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ies on

south Lebanon by forces 2.42 (2.29). litary vehicles, yesterday 0.01 to 57.16. d to impair the agree reached at the Riyadh . EQUITIES marked time. The ar in Lehanon.

ther two strategic vilages. stacli artiflery was re-while helicopters were go have carried the

arrut, artillery fire eased ity awaited the cease-fire is due to take place yout Lebanon at 6 am ow local time.

an demand

while, Syria was said to ensisted that its troops comprise half of the Arab peace-keeping force the Riyadh conference to send to Lebanon. sturned home yesterday to Tyesterday that the Arabs • GOLD fell \$2 to \$1155. p. their way to ranking as orld's fifth power after • WALL STREET was 0.5 up a thing their differences. 915.06 near the close. Editorial Comment,

th flies to eva to-night

er victim

s her baby

last night. At Belfast preview, Page 23
Commission five Black illeged planting of ammuon civilians in a Catholic

eli heid

sher Yadlin, receptly as next central bank in the next two days. r have been arrested in

in the eye

day that General George and Feature Page 30 7. Picture, Page 10

ison probe

equiries into the Poulson we been concluded and ill be no further prose-Mr. Sam Silkin, Attorney- COMPANIES told the Commons. Page

Ту...

rold Wilson was upani- 🏚 UDS GROUP first-balt pre-tax

indicated).

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(E.)

lolloids 111 + 9 London Prop. 39 + 4 vewspapers ... 100 + 10

79 + 4 d Wallace "A" 35 + 5 Steels 88 + 5 (E.)

Withy 158 + 7 Duffus -... 155 + 6

Siddeley ... 372 ÷ 20 ional Paint ... 240 + 10

F PRICE CHANGES YESTERDAY

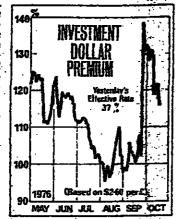
in pence unless otherwise Sun Alliance 318 + 8

Sterling down; equities mixed

tion widened to 45.1 (44.8) per cent. The dellar's widened to

have been reported as GILTS were steady. The Gov applied with Israeli arms ernment Securities index gained

nini-summit for ending FT 30-share index fell 1.2 to 202A, while the All-Share was tian soldiers pressed 0.6 per cent. up at 127.46. The



their Governments. They investment currency premium e in Cairo on Monday fell 1.5 points to 116 per cent. dent Sadat of Egypt an effective rate of 37 per cent.

915.06 near the close.

. U.S. TREASURY Bill grates threes 4.797 (4.905) per ment sixes 4.911 (5.024).

Smith Rhodesian Prime Ford lav-offs in and his four-man rist delegation are due decision te Salisbury for Geneva

t for to-porrow's prey talks aimed at leading to-day whether to lay off 1,000
October 28 opening of dayshift workers at Dagenham.
Seven of ten dismissed doorstory Page 6 hangers arrived at work and pretheir former jobs, thus bringing Cortina production to a halt. U.S. president of Chrysler man shot in the back by Corporation said Mitsubishi cars ts on Manday gave birth may be assembled by Chrysler liborn child in a Belfast U.K. Back Page; Motor Show

• EEC COUNTRIES plan to tell oldiers were sent for trial Japan at next week's OECD meet with 24 offences relating ing that its shipbuilding policies risk provoking protective measures by Europe Back Page

CUNARD STEAM Ship Comthe 12 Maritime Fruit Carriers by the Israeli Govern ships for which it has bid \$102m. Back Page

on suspicion of re- A RECEIVER has been bribes and other offences. appointed for Australia's
Poseidon, whose shares climbed from £2 to £124 in the six months after September 1969. Page 27

day that General George
on, chairman of the U.S.
hiefs of Staff criticised
the State-controlled holding comtish armed forces, company IR1, lost L76bn. (£52.8m.)
lithey've got are
in 1975 after drawing L287bn.
s and admirals and conduct from reserves. Turns and admirals and (f199.4m.) from reserves. Turn-the Royal Company of over was 18 per cent. up at paraded before the 19.668bn. (f6.72bn.). Page 32 n Scotland with bows and

and short Roman swords • WEST GERMAN investment occasion of their 300th abroad rose in the first-half of F. Picture, Page 10 1976 to DM2.75bn. (£0.68bn.) from DM2.44bn. Investment by foreigners within Germany doubled to DM1.9bn. (£0.47bn).

 HAWKER SIDDELEY Group first-half pre-tax profit, exclud-ing results of the Canadian subim Cordle, Conservative (£24.98m.). Turnover increased Bournemouth East, has to £385m. (£287m.). Page 26 and a High Court libel writ Lex

the Observer newspaper. • FURNESS WITHY first-half martial hearing accusa- pre-tax profit rose to £11.42m. of theft against the (£9.88m.). Full year results are ier Guards director of expected to be signific threw out seven of 14 better than last year's £14.14m against him. profit. Page 26 and Lex

elected to succeed the profit fell to £3.37m. (£8.68m.)

Harcwood as president on increased turnover of
Royal Shakespeare £126.05m. (£122.77m.). Page 24

Tate and Lyle 216 + 4
Thomson Org. 305 + 7
Tollemache Cobbold 145 + 5

Vosper Thorneycroft 72 + 5

FALLS

Reed Executive 32 - 41
Smith (W. H.) "A"... 258 - 6
Snla Viscosa 90 - 12
UDS 45 - 4

Southern Kinta 75 - 5 West Driefontein ... 1154 - 1 Western Holdings ... £12 - 1

Iran buys 25% stake in Krupp parent company

BY ROBERT GRAMAM

Iran has concluded negotiations to purchase a 25.01 per cent. stake in the large West German industrial company Fried. Krupp GmbH. This is the first time • STERLING ten 65 points to in the German group's 165-year history that foreign interests have been \$1.6485; its weighted deprecia- allowed to buy into the parent company.

fran will pay for her stake. The equity stake will give

the Krupp supervisory Board. Herr Hans Friderichs, West German Economics Minister, who is at a trade fair in Tehran. has indicated that he will have no objections to the transaction. He did, however, add that the Iranian involvement would have to he looked at by the West German cartel authorities.

In 1974 Iran bought a 25.04 per company. Her other principal company, the steelworks Krupp Huttenwerke. No price has ever been disclosed for this deal, and again in to-day's appropriate the steel of t again in to-day's announcement here the cost of Iran's invest-

The deal was signed to-night into the sister company shares appear to supersede any negotia-in Tehran by Mr. Hushang were also acquired from a family tions to acquire stakes in sub-Ansari, the Iranian Minister for interest, the Quandt family.

Economics and Finance, and the Shah has always wanted to To-night's statement spoke of Herr Berthold Beitz, supervisory buy into the parent company but increasing "dramatically" the Board chairman of Krupp.

The Iranian participation will approach in 1974 be encountered Krupp to co-operate in industrial problems. The Shah has always wanted to involve a capital increase for Fried. Krupp but it is not yet clear by how much the present share capital of DM500m. (£125m.) will be raised and what tran will nay for her state. come, though completion of the transaction will be "subject to the formal approval of the appro-

> Announcing the deal to-night, statement said that the Government of Iran and the so much one of the giants of foundation will jointly determine West German industry, but is

Fried, Krupp GmbH.
This is the biggest stake acquired by Iran in any foreign This latest deal has come as

a surprise, and follows the tion named after him. ment was not revealed. It was collapse of a proposed 30 per ment was not revealed. It was collapse of a proposed 30 per The group will undoubtedly merely stated that the investment would take place via a in Occidental Oil. Three months that Iran makes available. In ago Iran revived interest in buying into a Krupp subsidiary in the capital increase of difficulting into a Krupp subsidiary in the capital increase. GmbH. Increase in Fried. Krupp subsidiary in ties in the company's steel-from a foundation grouping Campo Limpo. The broader dis-from a foundation grouping Campo Limpo. The broader dis-from a foundation grouping cussions for a purchase into the mer the management made clear

problems, projects. In Iran, Krupp has widespread interests, including a joint company (Padeco) with the Industrial Development and Renovation organisation,

Internationally Iran already has a joint investment company fran a blocking minority vote in priate authorities of the two with Krupp, formed in 1975 with the Krupp supervisory Board, countries." Zurich, with a Dm10m. capital.

Nicholas Colchester reports from Bonn: Krupp is no longer still a very large and influential company. It has over 130 sub-sidiaries and a consolidated group turnover of almost DM10bn. (£2.5hn.) a year. Sole control of the company remained in the hands of Alfried Krupp von Bohlen und Halbach until his death in 1967. His shares were then placed in the founda-

Krupp von Boblem und Halbach parent company were a closely- that though husiness was better Foundation. When Iran bought guarded secret and would now the group was still losing. Japanese promise moves

BY ADRIAN HAMILTON

lent of the CBI left London last Japan."

Differences remain between night, giving assurances that They also agreed that "the the two sides—the Japanese they would do their best to see imposition of general import rebelieve that the trade imbalance that Japan opened its doors wider straint would be detrimental to is much less when invisibles are to British exports. Last year both countries and the growth included. They also deny that Britain had a £360m, trade deficit of international trade.

Behind, this agreement lay notice out that the UK does not

alternative to U.K. import re- coming years. strictions on Japanese goods.

a special study on their return forced moved, and Mr. Callaghan pressed them to complete this in time for the EEC summit on November 29. from Europe to Japan to see if restrictions. barriers to trade could be re-

was maintained, Mr. Edmund stratum gradually the pressure over nere TOBACCO—It is argued may maintained. Mr. Edmund stratum gradually the pressure over nere TOBACCO—It is argued may maintained. Mr. Edmund stratum with the found grow. We might not like the Japanese monopoly purchastiff, but import controls would ing organisation restricts access to British exports.

The Japanese in response said that they fully understood this, the combination of tariffs and were determined to belp. high excise duty operates against when they fully understood this, the combination of tariffs and were determined to belp. high excise duty operates against "We ourselves wish to rectify British exports to Japan and remove the trade im-

which they were questioned the sessmen on trade practices.

"We ourselves wish to rectify british exports to Japan.

"We ourselves wish to rectify British exports to Japan.

"We ourselves wish to rectify British exports to Japan.

"We ourselves wish to rectify British exports to Japan.

"At this stage, this broad the projects.

"We ourselves wish to rectify British exports to Japan.

SHPPING — The British feel that the Japanese could do more to effect an orderly rundown of capacity.

At there are a number of missing and remove the trade imports to Japan.

SHPPING — The British feel that the Japanese could do more to effect an orderly rundown of capacity.

At this stage, this broad offer of collaborative projects.

in the course of expanding two- businessmen, who could be Continued on Back Page

JE DETECATION of Ispanose was trade particularly by an in-expected to return to press th representing the Tokyo equiva- crease of British exports to Government.

to help British trade

from Britain to Japan as the gap widened further over the

into further import

restrictions. If there is no access was described as "frank and for British goods in Japan, then rough talking" were:

with Japan.

Behind this agreement lay point out that the U.K. does not In talks with the CBI and in some thinly-veiled threats made seem to market as effectively as an hour's meeting with the both by British industry and by it might in Japan. But the CBI Prime Minister, the emphasis was Government Ministers about and Ministers feel that their placed firmly on reverse trade what would happen if the trade point has been made.

"We'll never win the war." coming years. commented one businessman

Lord Watkinson, the confeder attending the talks, "but at least The Japanese told the Prime ation's president, after the talks, it looks as if we might be allowed Minister that they would set up "The CBI, does not want to be to win a few battles."

The main emphasis now will

To make sure that progress for British goods in Japan, then rough talking were:
was maintained, Mr. Edmund sandally the pressure over here TOBACCO — It is argued that

which they were questioned understandings."

At this stage, this broad promise is as much as either the promise is as much as either

U.S. rises at annual rate of 4%

By Jurek Martin, U.S. Editor WASHINGTON, Oct. 19.

THE U.S. gross national product grew at an annual rate of only 4 per cent. in real terms in the third quarter of this year, slower than in the previous three months and less first quarter.

However, the Administration was able to report that the rate of inflation, as measured by the GNP price deflator, had fallen to a 4.4 per cent. annual rate, from the 5.2 per cent. of

the April-June period.

The slowdown in the growth of GNP was, according to the Commerce Department, en-tirely due to slower build-up of inventories, But Dr. John Kendrik, the Department's chief economist, suggested this morning that the impact of

the Ford Motor Company strike was an adverse factor. Dr. Kendrick was anxious to point out that real final sales in the quarter had risen by 4.4 per cent, on an annual basis, a better performance than the 3.7 per cent. and 4.2 per cent. of the first two quarters. He argued that continuation of this trend should in due course raise the level of production—rising fast in the first half because of inventory build-ups but slackening in the third quarter.

Hopeful

There was evidence that the last quarter would be much better, and he suggested that an annual growth rate of 6 per cent. in the last three months could be achieved.

Specifically, he pointed to latest Commerce Department surveys that showed a marked increase in capital investment intentions, partly because of the recent decline in interest rates. Also, he expected a sizeable increase in personal

His guarded optimism not-withstanding, Dr. Kendrick admitted disappointment at the third-quarter performance. He duly noted that fixed investment was running at historically low levels for this stage of a recovery and expansion, and that the Administration had expected State and local governments to than they did.

third-quarter figures showed a marked drop in the savings rate, from 7.1 per cent. to 6.4 per cent, which has some economists suggesting economic expansion was being underpinned by the savings accounts of the average citizen.
Dr. Kendrick said the

evidence suggested that the savings fall was almost entirely attributable to the drop in farmers' incomes.

Growth in Left fails to sway Callaghan

BY RICHARD EYANS, LOBBY EDITOR

fully countered all attempts by moods of the Labour Party," he the Labour Party National declared.

Executive Committee to commit There had been an increase of the Cabinet to a stream of Left-Sper cent. in public spending wing legislation in the forth-in the first year of the Labour Coming Queen's Speech.

Covernment after the 1974

tation between the Cabinet and the NEC that some had feared. Ministers and party representatives left their joint three-hour meeting satisfied that their respective objectives had been section and 6 per cent. in the second year, paid for by borrowed money in order to avoid further unemployment and cuts in social services.

But the country's hand hear applications and 6 per cent. in the second year, paid for by borrowed money in order to avoid further unemployment and cuts in social services.

ing.

There was a sharp personal then the economy. It would be clash between Mr. Healey and stupid to have a confrontation Mrs. Barbara Castle. who urged stupid to the lMF in these circumstances. a different Government strategy stances. political defeat.

In her opinion, the Queen's a rate of growth of 8 per cent.

Speech—the subject of the for toree consecutive years, but meeting between the Cabinet this could only be achieved by and the NEC at 10 Downing workers and employers construction. Street-must be "challenging operating in every manufacturexciting, and brave" and must ing industry. contain massive aid for the unemployed rather than help in missed the imposition of subdribs and drabs.

Her altitude infuriated Mr. course still pushed by the Left
Healey who protested that all at vertex drifts and the course still pushed by the Left

to lend us money. We have to was from an expansion in world negotiate it. and we have to trade.

THE PRIME MINISTER and Mr accept the facts of arithmetic Denis Healey, Chancellor of the which do not change with gov-Exchequer, yesterday success eruments or even with the

Instead of the angry confron-lation between the Cabinet and second year, naid the NEC that some had feared

pective objectives had been debts was "quite appalling" and the only alternative to further Lest-wingers directed their borrowing was higher taxation protest at the continuing high level of unemployment and the need for a massive programme of job creation in the coming parliamentary session. Mr. Callaghan promised to take their arguments into account, their arguments into account, on reasonably acceptable terms in order to buy time to streng-

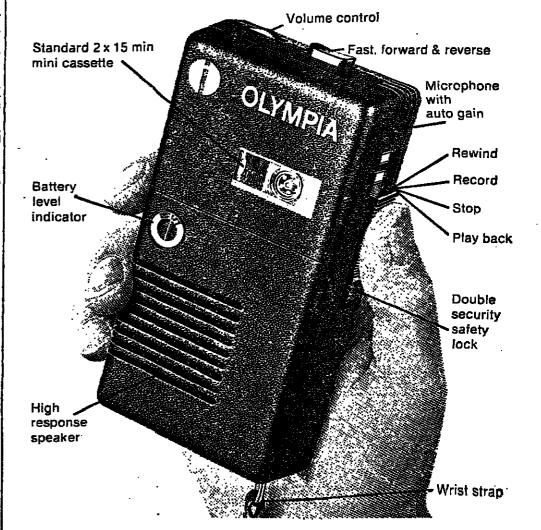
and advocated confrontation The Chancellor depicted no with the International Monetary sign of a fall in unemployment, with the International Monetary but there were signs that it was levelling off. In the longer term

Healey, who protested that all at vesterday's meeting—as an the Left wanted was a railying answer to the country's prob-call about standing up to people lems. Much more would be lost who wanted to lend Britain by retaliation than would be money.

"The fact is that no one wants way to create full employment

FEATURES Breaking the Power of Teachers Politics in Trinidad ... The lira crisis The 1976 Motor Show Asian migrant workers Undecided U.S. votes ... FT SURVEYS A specialist financial adviser Furopean property State of Zulia The Rise and Fall of Poseidon OTHER PAGES

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T&C sells half Australia assets

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

ment on £29m worth of property £13im.

He and Mr. Bruce MacPhail, identity of the purchaser, since contracts have not yet been Futures exchanged, but said it was a big Australian investment institu-

Australia. Its remaining assets in the

Among the chief elements in

has brought its total sales in the market.

loans totalled £145m. Of this, last two years to more than In financial terms this is one £25m. was in bank overdrafts £200m. Mr. Jeffrey Sterling, of the group's most successful and £120m in loans tied to interpedict the £420m (£29m) prices bank rate. These loans were chairman, gave yesterday's sales, the \$A39m. (£29m.) price bank rate. These loans were annual meeting news of an agree-contrasting with a book value of rolled over every six months, so

Mr. Sterling said that while in Australia he had also opened up managing director, have just the possibility of selling the rest returned from Australia after of the Australian portfolio, but negotiating the deal involving warned that it was not necessarily nearly half the group's portfolio there. Neither would give the

He had begun the meeting by admitting that the rise in interest rates was unhelpful to property companies with variable rate the sale are residential shopping borrowings. But on fears of a centres, of which Town and City slackening in real property inhad been one of the pioneers in vestment values, he claimed it was too soon yet to judge.

When asked about the group's country include two new and, prospects, he said: "We are not so far, largely unlet office blocks really discussing the future of in Sydney and another 18-storey Town and City, but the future of Fund, last week cut their esticonstruction was stopped to await whole economy,

TOWN AND CITY Properties an improvement in the letting. The group's short-term sterling loans totalled £145m. Of this the impact of raised interest mediate on all its variable rate loans. He had no doubt there was a

> European developments, he thought it had been rather fortunate to extract itself to the extent it had.
>
> Town and City shares ended the day at 6p—up ½p.
> Although Mr. Sterling and others in the property industry think it is too soon yet to judge the effects on the rise in mini-mum lending rate on property

investment values, some valuers

future for the group. As for its

already believe that the market has dropped sharply. Cluttons, chartered surveyors, who are independent valuers to the Save and Prosper Property Sidney development on which the property industry and the mate of the portfolio's value by over 10 per cent

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2 ٔ

BY ANTHONY HARRIS

arises from a very simple fact; defrauding its creditors. investors, with excellent reasons, investors, with excellent reasons, don't trust sterling any more. Foreign investors — notably the Opec countries — will sell out at almost any price to get into another currency, so sterling sinks. Investment institutions hope against hope that the authorities will finally be forced to offer a rate of interest which will offer a sporting chance of a real return on their investment. While they wait, the money supply gets out of control.

When the problem is stated in More often though the scomes right course where he forged clear of the runner-up, Fleur D'Amour, inside the final furlong to win going away by four lengths, is well treated with 8 st 3 lbs, and the should also be ideally suited by this stiff seven furlongs.

I hope to see him following rates of interest involved were way low. "You do realise, don't you," he said, "that what you are suggesting would involve ply gets out of control.

When the problem is stated in More often though the point.

Sometimes this comes right course where he forged clear of the runner-up, Fleur D'Amour, inside the final furlong to win going away by four lengths, is well treated with 8 st 3 lbs, and the should also be ideally suited by this stiff seven furlongs.

I hope to see him following rates of interest involved were way low. "You do realise, don't you," he said, "that what you paying some positive return to the investor?"

When the problem is stated in More often though the point.

Sometimes this comes right coursely where he forged clear of the runner-up, Fleur D'Amour, inside the final furlong to win going away by four lengths, is well treated with 8 st 3 lbs, and 4.18—Abode 4.40—Roses for the Star 5.05—Imperial Guard**

1 hope to see him following possibly at the main expossibly at the main expos

ply gets out of control.

When the problem is stated in such simple terms, a general answer practically suggests itself: offer some sort of securities these might be: in-dexed stocks denominated in any one of a sumber of foreign currended stocks denominated in any one of a number of foreign currended stocks denominated in any one of the national debt stocks denominated in any one of a number of foreign currended and they dook a hind they have birds now clearly doomed, has several coher promising looking mounts at the stocks denominated in any one of a number of foreign currended and they dook hind they have birds now clearly doomed, has several experienced race goers. But I believe it is more probable the securities, the national debt shock whom he partners for mouth following a three-months including the lightly raced from mouth following a three-months in the following a three-months final quarter mile on the finish third behind Mackely stamina capabilities.

Lasy to run French buy them), what you will. The great point is to offer some

nbjections I have actually heard from officials tend to cancel each other out. They will thus argue at one moment that the demand for indexed securities—as withness the slow sales of the special certificates for retirement—is so small that such a step could make very little difference, and at the next that the appeal of an indexed bond would be so great that the demand for industrial shares would collapse.

arrangements, t should surely be possible to organise a hyperinflation of a few thousand per cent, which would at a stroke wipe out both the sterling halances and the national debt. Subsequently a reconstructed monetary system would be more at that the appeal of an indexed bond would be so great that the demand for industrial shares would collapse.

AS EVERYONE KNOWS, a great proposing is that the Government part of our present problem should make a principle of

Sometimes this comes right

Easy to run

The great point is to oner some ort of houest value.

It is equally easy to think up be carried further. With suitable to think up be carried further. detailed objections to any such administrative and printing proposal—though some of the arrangements, t should surely objections I have actually heard be possible to organise a hyper-

indexed bond would be so great that the demand for industrial shares would collapse.

It is in fact hard to make any other sense of the cost argument. If you look forwards instead of backwards, it is easy to see that borrowing at 15 per cent or more could easily prove very expensive, in real as well as monetary terms, while the real cost of the financial changes cannot solve our problems because they softer "only paper savings," and at the next that it is quite wrong to worry about the deficit because "debt interest is only a disguised form of capital repayment." But if we only have a paper deficit, paper saving would surely be a very good way to reduce it.

THERE was a good sale of Continental pottery and porcelain at Sotheby's yesterday, with the top lots beating their estimates. A Meissen purple ground tea and coffee service, consisting of 44 pieces, and made about 1735, sold for £16,000, plus the 10 per cent, buyer's premium, at the top of its forecast, while an Urbino Istorlato dish by Avelli, made in 1532, beat its target at \$10,500.

The same dish sold at Sotheby's yesterday, with the top lots beating their estimates. A Meissen purple ground tea and coffee service, consisting of 44 pieces, and made about 1735, sold for £16,000, plus the 10 per cent, buyer's premium, at the top of its forecast, while an Urbino Istorlato dish by Avelli, made in 1532, beat its target at sterling into dollar liabilities at present exchange rates is surely a bargain.

Even if you look forwards instead of the per cent or more could easily prove very expensive, in real as well as monetary terms, while the real cost of the per cent or more could easily prove very expensive, in real as well as monetary terms, while the real cost of the per cent or more could easily prove very expensive, in real as well as monetary terms, while the real cost of the per cent or more could easily prove very expensive, in real as well as monetary terms, while the real cost of the per cent or more could easily prove very expensive, in real as well as

the problem "—as if borrowing ever had any other purpose than to postpone the problem.

But if the combined appeal of But easily the most frequent objections, and one which I do not find funny in the least, is that honest borrowing would cost too much. The officials who make in Whitehall to show their devolutions are protecting the public banners might read "We will purse. What they are protecting the public index nothing but our pensions."

But if the combined appeal of the coversions is quite consoling.

But if the combined appeal of the coversions is quite consoling.

But if the combined appeal of the Russian Imperial Arms and probably a gift from the Austrian Court, sold for £2,050.

The auction totalled £117,060.

A rare Prussian order, the thought of the main item routine sale of Victorian painting was presented to Kuang Hsu, the went for £3,400, over firee times James Orrock.

Withelm II in 1895. After the Asquith and to Stephen Spender.

Withelm II in 1895. After the Asquith and to Stephen Spender.

Withelm II in 1895. After the Asquith and to Stephen Spender.

Two specimen sets of Edward to soldier who sold it for \$20.

End a Du Paquier beaker, carry-ing the Russian Imperial Arms and probably a gift from the Austrian Court, sold for £2,050.

The auction totalled £117,060.

The price was just above the top estimate, and the main item routine sale of Victorian painting the public banners might read "We will auction for £6,800. The order seal of the time of \$2,000 and £920 respectively.

Christie's coin and decorations a Secretary of State for India top price was the £500 for "Old auction for £6,800. The order seal of the time of \$2,000 and £920 respectively.

Christie's coin and decorations and the main item routine sale of Victorian painting the public banners might read "We will auction for £6,800. The order seal of the time of \$2,000 and £920 respectively.

Christie's coin and decorations and the main item routine sale of Victorian painting the public painting the public bands of an American and proba

PRIMONATO, WHO returned to his smart two-year-old form with ham, Abode gave Carson a com- Newcastle. To-day's trip of a particularly impressive victory fortable winning ride when mile, which he tackles for the in Goodwood's Country Park making all the running to defeat first time, should present no Handicap on September 27, will Sallow by three lengths in a divistable a good deal of beating in this afternoon's Playboy Bookmakers Handicap (3.5) at Sandown

2.00—Vaguely

SELECTIONS

SANDOWN

Reg Akehurst's Native Prince colt, who could hardly have been more impressive on the Sussex course where he forged clear of

RACING

SALEROOM

BY DOMINIC WIGAN

GARDENS TO-DAY

BY ROBIN LANE FOX

The delight of the

Turkish tulip

duced at 12-1 in William Hill's ante-post book on the Cheltenham Gold Cup.

BY ANTONY THORNCROFT

£16,000 for Meissen service

very good way to reduce it.

Perhaps my favourite objection is that alternative forms of the problem "—as if borrowing the problem "—as if borrowing to postpone ever had any other purpose than to postpone the problem.

But if the symblection is toriato plate from the Pucci service, made by Avelli in 1533, fetched £4,000. In 1962 it went for £620. A German dealer gave that you can halve the cost of debt service in the course of the coversions is quite consoling.

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But if the symblection is to that alternative forms of the problem "—as if borrowing that you can halve the cost of debt service in the course of the coversions is quite consoling.

Emperor of China, by Kaiser the forecast. It had belonged to Wilhelm II in 1895. After the Asquith and to Stephen Spender.

This Urbing Istoriate disc of 1532 sold for £10,500 at

Sotheby's yesterday.

HTV

flower most obedient to man's the eye on their annual bld for will. Perhaps their brightness bedding-out. and their obedience were causes If you find such formalities of their favour at the Ottoman repulsive, remember that the of their favour at the Ottoman repulsive, remember that the Sultan's Court, that extravagant tulip bursts unforgettably on fantasy of connects and high the shapes and colours of the If the little Limifolia colouring. For there—were Turkish tile, made for the more readily over the renearly half a million Tulips in the gardens of the eighteenth and Armenians. Suddenly the no less of a scarlet, but century Sultan's Palace. Their tiles of Iznik, the finest of all centred and only a few patterns were worked into varieties, break-out from their high. It is worth buying it turbans and tiling, into the combines, greens and whites to a year for a raised bed to pliments paid to the prettiest red of exceptional richness of alpines where it expressed by the Heart, Pearl of the Morning: of the court came alive with a Greigii, the parent of the Ruby of Paradise, Restorer of the Morning: of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the court came alive with a Greigii, the parent of the parent of the court came alive with a Greigii, the parent of the parent of the court came alive with a Greigii, the parent of the parent of the court came alive with a Greigii, the parent of the parent of the court came alive with a Greigii, the parent of the parent of the court came alive with a Greigii, the parent of the

Other prices from the same firm are 8-1 favourite, Captain Christy, 7-1 Brown Lad, 8-1 Ban-from thoughts of British drought ambassador, who witnessed it, As the Turks moved now Rambler, Royal Froile and our miserable summer by "is stood a candle, level with through Iran into their is the light of the price the bloom and along the alleys home they were seldent. Christy, 7-1 Brown Lad, \$-1 Bannow Rambler, Royal Froile and
Ten Up, 10-1 Bula and Troubled
Times. On the same mark as
Lanzarote, are Border Incident,
men were selling plants for
Comedy of Errors and Lough
Inagh.

William Hill, not surprisingly,
the taking few chances with the
muchimproved Night Nurse,
and they quote him at 2-1 for
the Champion Hurdle, in which
the titley have Birds Nest at 5-1
stands Sea Pigeon at 8-1.

Sea Pigeon's defeat at Kempton
the same by several experienced race
goers. But I believe it is more
gores. But I believe it is more
goers. But I be

Vibrant colo

ture. I know of no source for Tullp's charms.

On the steppes and pale brown dozen in a flower-bed; a uplands of Central Asia and the secretaries to view the Turkestan, the tulip in spring perhaps you too may end the Sultan to inspect the varieties have hardly yet been burst of vibrant colour.

FT CONFERENCE ON WORLD CONSTRUCTION

A crisis of confidence

BY DOINA THOMAS

BAHREIN, Oct Σ_{∞} ,

Indicates programme in black and white. BBC 1

Radio

9.15 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Fingerbobs. 2.01 For Schools, Colleges. 3.53 Regional News (except London). Negional News (escept Doubur).

8.55 Play School. 4.20 The
Wombles. 4.25 Jackanory. 4.40
The Prince Philip Cup. 5.05 John
Craven's Newsround. 5.10 Striker.

8.35 Noah and Nelly in SkylArk.

5.40 News. 5.55 Nationwide. 6.45 "Carry On Cruising," star-

10.30 Sportsnight.

the following times:--

F.T. CROSSWORD PUZZLE No. 3.213

All Regions as BBC 1 except at for Northern Ireland.

Brigland—5.55-6.45 p.m. Look

Wales—2.18-2.38 p.m. I Ysgolion

Warru. Ffenestri. 5.10-5.35 Tybed?

North (from Leeds, Manchester, Newcastle); Midlands To-day

except at the following times:

ANGLIA

10.31 a.m. Survival. 1.25 p.m. Anglia
News. 2.00 Houseparty. 5.15 Nanny and
the Professor. 4.90 About Anglia. 2.00
Wednesday Film: Banacek. 12.00 Police
Surgeon. 12.25 a.m. The Big Question.

ATV MIDLANDS
1.20 p.m. ATV Newsdesk. 4.15 Chost
Busters. 6.00 ATV Today. 2.00 The Super
Sules: "The Double Man." starting Yul
Brysmer and Britt Ekland. 11.30 Pub
Crawt. South-West (from Plymouth). BBC 2

5.00p.m. Open University. 7.05 Simple Science. 7.29 Weather.

7.05 Simple Science.
7.29 Weather.
7.30 Newsday.
8.10 Motor Show 76.
8.50 He's My Rock.
9.00 Playhouse: The Mind Beyond.
9.55 Arena: Cinema (Eric Rohmer).
10.25 I, Claudius.
11.15 Late News on 2.
11.25 Music at Night: Clavichord music by C. P. E. Bach.

BORDER
11.20 p.m. Rorder: News Leo House Information of House Cristo.
6.00 Border News and Lookaround. 8.00 The Wednesday Film: "Firocreek." Starring James Stewart and Henry Fonda. 11.30 The Playright: Peter Terson. 11.20 p.m. Channel Limebitum News and Weather in French, followed by Endowse.

The Hunters." 11.30 News and Weather in French, followed by Endowse.

BORDER

6.35 Crossroads.
7.00 Don't Ask Me.
7.00 Corouation Street.
8.00 Wednesday Star Movie:
"Cactus Flower," starting Walter Matthau, Ingrid Bergman and Goldie Hawn.
10.20 The Wednesday Special:
The Motor Show 1976.
11.20 World Snocker.
12.00 Folice Storg.
12.00 Folice Storg.
All TIV Regions as London except at the following times:

All TIV Regions as London except at the following times:

ANGLIA

ANGLIA

10.31 am Sawval. 1.5 pm. Road and Weather Report Walte. Say Constroads.

ANGLIA

10.32 m. Moverant. 5.15 Annual Alphabel Parade.

ANGLIA

10.33 m. Sawval. 1.5 pm. Angula Report Walte.

10.34 m. Sawval. 1.5 pm. Angula Report Walte.

10.35 pm. Moverant Report Walte.

10.36 pm. Road and Weather Report Walte.

10.37 m. Angula Alphabel Parade.

10.38 pm. Sawval. 1.5 pm. Angula Report Walte.

10.39 pm. Mover Matthau Ingrid Barrin, opened the two-day have an obligation to see that point that contractors which began project for it to be maintained and managed successfully.

10.39 pm. Report Walte.

10.30 pm. Report Walte.

10.30 pm. Report Walte.

10.31 pm. Road and Weather Report Walte.

10.31 pm. Road and Weather Report Walte.

10.32 pm. Road and Weather Report Walte.

10.33 pm. Sawval. 1.5 pm. Road and Weather Report Walte.

10.34 pm. Road and Weather Report Walte.

10.35 pm. Road and Weather Report Walte.

10.36 pm. Road and Weather Report Walte.

10.37 pm. Road and Weather Report Walte.

10.38 pm. Road and Weather Report Walte.

10.39 pm. Road and Weather Report Walte.

10.30 pm. Road and Weather Report Walte.

10.30 pm. Road and Weather Report Walte.

10.30 pm. Road and Weather Report Walte.

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10.34 pm. Road and Weather Report Walte.

10.35 pm. Road and Weather Report Walte.

10.36 pm. Road and Weather Report Walte.

10.37 pm. Road and Weather Report Walte.

10.38 pm. Road and Weather Report Walte.

10.39 pm. Road and Weather Report Walte.

10.40 pm. Road and Weather Report Walte.

10.40 pm. Ro

for experience."

Mr. Al Jishi went on to say that the client countries are now more sophisticated though still likely to be concentrated on the aware of the limitations of their productive economic sectors of neighbours were friendly as still likely to be concentrated on the that not all Korca's geografication in both consulting obligation on both consulting configurers and contractors not to housing sector—in particular push unimportant or uneconomic low-cost housing for the low-protects merely for the sake of income group—and explained.

Sector in Kuwait was expected to literacy among Korca's per literacy among Korca's literacy among Korca's per literacy among Korca's literacy

ACROSS
1 Chap in event of being long in the tooth wins various.
2 Chap in event of being long in the tooth wins various.
3 Courteer estimate from the first being long in the tooth wins various.
4 (a) colours for ericles (d) 5 (b) colours for ericles (d) 5 (colours for ericles (d) 5 (colours

Listen, J. J. Stany information and blank flice with in Town at 11.33 a.m.). 2.30 in Concert. 19.25 Late Night London. 12.6-Clessdown As Radio 2.

London Broadcasting

261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "AM"

-treatrast-time throw. 12.00 Brain Hayes. 12.00 man. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 Newshreak. 2.00 Jazz in Server. 2.00 Nightline. 1.00 p.m. Nowawatch. 1.00 p.m

neers and contractors. The august of the several points about the relationship between consultant engineers and contractors and their Arab Gulf clients. The Minister comment of the standard of living of their people. The fact that this area possesses great wealth, he said "does not races arily mean that this wealth solical presence in their client States, the Minister said added to contractors difficulties face and the current of the current of the current of the current points about the relationship between consultant engineers and contractors and their Arab Gulf clients. The Minister comment was to raise the standard of the work of Ktwait, followed Mr. All shift a price escalable was that a principal consultant do for the course of the ktwait foverment was to raise the standard of the course of the course of the properties were attempting to catch up with the properties of the form of the ktwait foverment was to raise the standard of the properties were attempting to catch up with the properties of the form of the course of the plan.

The fact that this area possesses great wealth, he said "does not fivial matters."

Consultant engineers and contractors should have a strong local presence in their client States, the Minister said, as this would help them in their knowledge of the area and their management of local projects. The fact that some contractors and fact that some contractors and consultants did not realise this of confidence, the Minister stated. 2,000m. would be spent in the coars of Bahrein.

Total fixed investment by the struction, which is responded to the supply skilled labour from its lightly skilled labour from its

approach

Secretary noted two important Bahrein-based Guil Tech points for contractors and conconsidering business the delegates to considering with Kuwait. The first was the advantages of sponsoring with Kuwait. The first was the advantages of sponsoring with Kuwait. The first was the advantages of sponsoring with Kuwait. The first was the advantages of sponsoring with Kuwait. The first was the advantages of sponsoring with Kuwait. The first was the advantages of sponsoring with Kuwait. The first was the advantages of sponsoring with Kuwait. The first was the advantages of sponsoring with the original continuers to the sometimes detailed projects feasibility their projects in the area.

Guil States, western companies account the local environment and training of the patient of the projects in the area could be offset by made earlier by the Bahrein saving of a 1 per cont reds under their management in the Water was the obligation upon the afternoon session of the contractors and contractors

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reaching marish F the carr wondertr zhort au _{TOD}W6EK

Leceut's





ring Sidney James, Kenneth Williams and Liz Fraser.

8.10 Softly, Softly: Task Force.

9.00 News.

9.25 The Fall and Rise of Reginald Perrin.

9.55 To-night Special: The Rt. 5.55-6.45 Reporting Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Scotland. 10.30-11.15 Sportscene. 12.05 a.m. News and Weather for Wales.

a.m. For Schools: Ulster in Focus. 11.15 Harry O.

12.05 a.m. Weather/Regional News. 5.55-6.45 Scene Around News. Six. 12.05 a.m. News and Weather for Northern Ireland.

(from Birmineham): Look East (from Norwich); Points West (from Bristol): South To-day (from Southampton); Spotlight

10.35 a.m. Nai Zindagi Naya Jeevan. 11.00 PlaySchool.

***Substitute of the state of t

Stewart. 12.00 Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 12.36 p.m.

1 Dresm of Jeannie. 1.20 North East
News and Lookaround. 2.00 Women Only.

5.15 Star Maidens. 6.00 Northern Life.

8.00 The Wednesday Film: "Firecreek."

5tarting James Stewart and Henry Fonda.

11.39 Pro-Celebrity Snooker. 12.00

Epilogue.

ULSTER ULSIER
1.20 p.m. Ulsier News Headlines
followed by Lunchtime. 3.48 Ulsier News
Headlines. 5.15 Return to the Planet of
the Apos. 6.00 UTV Reports. 78.00
Wednesday Film "Under Ten Flans"
starring van Hefin and Charles Laughton.
XXIECTIM/ADD

of Recognitive executions of Recognitive executions and state and Training Gulf The head of the Depart of Moody and Passetted the Civil Engineering at Moody and Passetted the Story In conclusion, the Under of Civil Engineering at Secretary noted two important Babrein-based, Gull. Tech

is concert brought two hearing; but this bubbling score like a Unlike Edinburgh or really is peculiarly and charming tenham, Leeds rations itself ingly evasive—up to the coda, a single nightly coacert, which long, rising whisper which ends loubt ensures that a keen by playing a last rump fairly and entire its likely to leave make a suppressed siziling in the solution in the likely to leave make a suppressed siziling deviation from the norm: the old family portrait with moving eyemake as daytime fringe it bright jets of sound; the solust andestine indeed, and late—Peter Hifl, very efficient—plungses through heady streams and particularly terrifying, as the felt like a one-off event, a The sharply articulated part of the audience conmoments are few and telling. In the day and away again as an organ) builds fresh, curlously spaced sounds, whose shifty promude again on any particular that the ensurement of the BBC; and six by Nicholas Sackman—the total structure than the promise of a six by Nicholas Sackman—the six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the BBC; and six by Nicholas Sackman—the solutions for the solution from the norm; the old framily portrait with moving eventually into the solution from the norm; the old sack solution from the norm; the old sack solution from the norm; the old sack solution from the norm; the old sackling from the colution from the no

the Leeds Musical Festival, shape of his Ellipsis rang true which the composer Alexan-enough. To recognise a proposiGoehr has devised an attraction as elliptical one must first of making an audience's fiesh and mudestly adventurous know the intended sense, which creep is to persuade them that ramme this year, Monday is asking too much of a first they are watching the banal, the test concert brought two hearing; but this bubbling score mundane, the commonplace and them to cut the hammock of

Fellow From the REC. and stands but a new formation of passes were a season of the production of the p

is is Shakespeare the way I a rock. The lighting by Mick it—Blacketh not played at Hughes makes subtly evocative the television Court of King James II, or pictures from these elements this category.

Catholic cathedral, and a positively Stanislavskian That is why



by CHRIS DUNKLEY



Festival Hall

Rococo Variations

by MAX LOPPERT

the Variations on a Rococo himself justice.

From his "pastiche" works- bravura passages he smudged totably the long pastoral diver- the line repeatedly, with a preissement within The Queen of cipitate anxiousness that sug-Spades; the Mozartiana Suite; gested the player was not doing

Theme—we derive a special We must obviously hear him understanding of Chalkovsky: again, but next time—dare one not only of his unique gifts of suggest it?—under a cooler and orchestration but, more importantly, of the particular manner Rostropovich. A quietly coaxing in which we heard and loved kind of accompaniment was music of the Classical period. music of the Classical period. needed on this occasion, and was music of the Classical period. He cherished, not the passion, mocking humour and darkly often lacking. Rostropovich had opened the concert with the second symphony, in C minor (sometimes to the cost of other qualities in the music); but, rather, a vision of perfect, unruffled musical grace and purity; and his attempts at their re-creation betokened at the same time, a melancholy admission that for him such an ideal must be irretrievably lost.

needed on this occasion, and was often lacking. Rostropovich had opened the concert with the Second Symphony, in C minor (the Little Russian); he returned after the interval for the Fourth. Certain patterns have emerged during the cycle in his approach to Chaikovsky. In the inner movements, those beautiful song-like andantes or sparkling, needle-point scherzos, a genial warmth in his response carries warmth in his response must be irretrievably lost.

The Rococo Variations immet be orchestra broadly along the dialely instruct the listener in musical currents (if seldom with

Macbeth

In the same depends of proportions.

No constables dealing with one or either sheet. We will not solicity to another. At the same time of the solicity of the solicit

nded sergeant crawls on Mr. Coe has the water on the ward outly wounded, barely able beth can see real visions to warn tand, though he regains his beth can see real visions to warn tight when the time comes to Duncan and his party the can hear them better than I could). When Birnam Woodd the might conceivably have comes to Duncinane, Mr. Coe and wened had Shakespeare's tale a true one. **Deutsche Oper, Berlin**

Wir erreichen den Fluss

by ELIZABETH FORBES:

a powerful warlord, a leader terrible truth. is men in battle; indeed, he a fresh wound on his face. Daneman's Macbeth is a confident captain then, able imulate indifference to the clearly confident Lady Macbeth, nes' prophesies; and Lady beth, when we see her, wears still his master in her sleep ain green dress, somewhat sed on the skirts. Kings and towards the close of her life. She is they may be called but they are is tough leaders basaot armles bent on performance is a tyramical front to be the close of her life. She is they may be called but with a bloodcurdling burst of hysteria.

Paul Daneman is a tyramical front the close of her life she is they may be called but with a bloodcurdling burst of hysteria. Bond's authentic as the original: be three orchestral ensembles. The bas not this time doubled as same degree of verbal clarity producer, leaving that task to is not possible; the General diction of with plays old film and theatre director who phone and Rachel uses the pubbas only twice before worked in lic address system for her song the opera house (at Frankfurt "Hail Liberator." but inevitably and at Montepukciano). With much of the text is lost.

Martin Rupprecht as designer, Schlöndoff has evolved a stag astonishingly like a younger in a state different from but s, in the middle is a flat is somewhat shortened.

It is that may be a pool of Altogether, a very good even by a dining table or simply ing indeed.

rather than a royal Macheth and rector Peter Coe's simple, Edgar Wreford a Banquo with bright presentation of the honesty shining out of his eyes. does not rule out exciting Among a lot of other able perterraft. The permanent set formances I was particularly gned by Michael Knight con-struck by the short exhibition of sonly three gibbets behind passionate indignation with s only three gibbets behind passionate indignation with ough raked stage brought which Annette Lynton plays n almost to the front of the Lady Macduff, though her scene

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leatre Royal, Stratford E.

a true one.

seem like yet another hallucinaincan, resonantly spoken by tion, before suddenly daylight
Curran, is no courtly king springs up and reveals the
a powerful warlord, a leader terrible truth.

title part, played by ashen- collaborators have elevated from



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d Ron Moody, is really a a small though crucial role in the pheral emcee to a condensed, trial scene of The Bells to a pheral emcee to a condensed, trial scene of The Bells to a triting and vaguely musical manipulator of the melodrama's ion of that hoary old melo-chronicle of Mathias's ghastly na, The Bells. The book and secret. The intention far exceeds a are credited to Herbert the execution, for, after the lid and Roland Hase, a duo initial audlence-batting in which whose work I am to date under the execution, for, after the lid and to-day less than leering and jocular effect, his function is sadly limited to both punctuating the Alsatian shaggy merist whom Mr. Moody and dog story with feeble attempts at glamorous self-assertion and

The Showman

(John Gower), who is immediately cast as the mesmerist's victim for the evening. But instead of using the tale as a springboard to the sort of sustained vaudeville routine at which Mr. Moody excels, the awful play is allowed to take over, shunting the star into the wings and the cardboard characters to the fore.

A succession of grisly songs in London. On the other hand the more years but old in the experience years but old in the experience of solving problems; she does versatile stage machinery of the of solving problems; she (John Gower), who is immedi in London.

ters to the fore.

A succession of grisly songs had me rolling in the aisles for the wrong sorts of reasons, reaching some kind of night-marish Ivor Novello apogee with the carousing chorus of "The wonderful wines of Alsace/They spoil you for others, aias." Mr. Moody is desperately deserving of a better vehicle, but for the moment I would gladly settle for his wonderful one-man show. More Along. Sideogys, that recently played at this address.

This parachute dominates the set Warrant Officer and first Madford man, Brenda Jackson as first sing as the curtain falls. The Madwoman, Gerti Zeumer as the Madhouse, with which the second second Soldier's Wife and David act opens, is constructed of shiny. Knutson as the first Assassin—the worderful wines of Alsace/They ultra-hygenic municipal public Kettel repeats the virtuoso perconvenience. The Mad People, formance that he gave at Covent dressed in ordinary clothes, are Garden as the Drummer; his not noticeably dishevelled and amazing percussive cadenzas appear to be keen on basketball, form an important and integral for his wonderful one-man show. More Along. Sideogys, that recently played at this address.

MICHAEL COVENEY

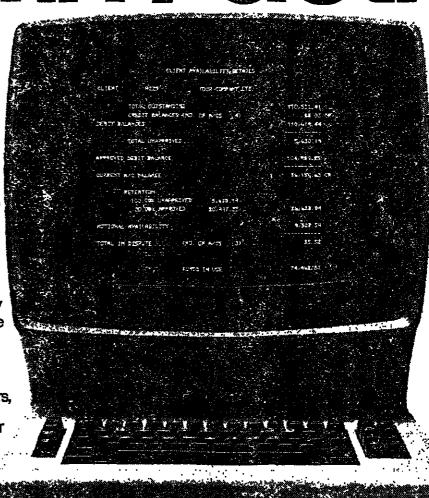
The Deutsche Oper in West Musically the performance is Berlin is the first theatre to take of a high standard. Closer up Hans Werner Henze's opera acquaintance with the score un-We come to the River since its doubtedly makes it easier to première at Covent Garden last distinguish the individual July. Henze himself has made strands in the double and triple the German version of Edward scenes. but Christopher Keene, Bond's "action for music," en- the conductor, obtains playing suring that the translation is as of exceptional clarity from his authentic as the original: be three orchestral ensembles. The

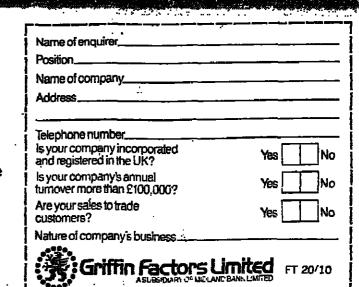
Schlöndorff has evolved a stag-astonishingly like a younger ing quite different from, but Douglas MacArthur, plays the just as valid as, Henze's own, General, providing a strong and it was fascinating to comcentral character on which the pare the two interpretations.

Bond's text sets the action "in depend. His change of heart is Europe—19th century and later." carefully timed so that inner At the Deutsche Oper this might certainty and vision grow as read "in South America — the outer power and sight disintepresent." The immediacy of im grate. George Fortune makes a pact grained by modern civilian smoothly diplomatic Governor pact gained by modern civilian smoothly diplomatic Governor-clothes is blunted by the alienat- no melodramatic villian he ing effect of tropical uniforms while Donald Grobe is convinc-for the officers; the common ingly sympathetic as the Second soldiery, whether clad in khaki Soldier, the nearest approach to soldiery, whether clad in knack Soldier, the hearest approach to or jungle-green, is presumably a conventional hero that the considered the same the world piece offers. Barry McDaniel, over — a fallacy in my opinion. high baritone instead of a tenor Henze's instructions as to three as at Covent Garden, movingly acting areas and three on-stage embodies the Deserter; Catherine orchestras are followed to the Gayer makes a raptly hysterical dog story with feeble attempts at glamorous self-assertion and half-hearted evocation of a showbiz vie Posisierane.

The travelling show is interrupted from the stalls by the moralistic burgomaster, Mathias (John Gower), who is immediately showed to the modern auditorium does not lend itself so pressively as the Young Woman and Vera Little-Augustithis rises to tragic heights in the Old Woman's death scene.

Barbara Scherler looks handsome as the Emperor young in





2. CITIBANK, NA

3. CHASE MANHATTAN BANK, NA

4. MANUFACTURERS HANOVER TRUST CO.

5. CHEMICAL BANK

6. MORGAN GUARANTY TRUST CO.

7. CONTINENTAL ILLINOIS NB&T CO.

8. BANKERS TRUST CO.

9. FIRST NATIONAL BANK, CHICAGO

40. SECURITY PACIFIC NATIONAL BANK

11. WELLS FARGO BANK, NA

13. CROCKER NATIONAL BANK

14. UNITED CALIFORNIA BANK

15. IRVING TRUST COMPANY 16. MELLON BANK, NA

17. FIRST NATIONAL BANK, BOSTON

18. NATIONAL BANK OF DETROIT

19. FIRST PENNSYLVANIA BANK, NA

20. BANK OF NEW YORK

Can you name the 12" largest bank in the U.S.?

We're a worldwide banking system with \$9.2 billion in deposits, which includes \$2 billion in personal savings.

We have \$541 million in capital, \$80 million in reserves, and \$10.5 billion in assets. We have 316 branches throughout New York State and 29 offices throughout

the world. Have you guessed our name yet? We have our international operations based in New York City's financial district,

with key people in the world's major money centers. We have extensive experience in foreign exchange and in foreign currency management. Do you need another clue? We do business with half of the

leading U.S. national and multinational companies on the "Fortune 500" list. And over 750 banks in more than 130 countries.

Now do you know who we are? We're the Marine Midland Bank.

Ranking based at deposits as of June 30, 1970



Raids after N. Korean expulsions

Gyong who is based in Stockholm—off its soil within six days for illegal trading in alcohol and

including Ambassador Kil Jae Gyong who is based in Stockholm —off its soil within six days for illegal trading in alcohol and clearestes.

Barre: Limit

EEC assembly

The French Government has made it clear that, while it is can either ask King Juan and to the principle of direct elections for the European Pariliament, there is no question of the Pariliament being given greated the principle of direct elections for the European Pariliament there is no question of the Pariliament being given greated the greater powers. David Curry writes from Paris. This is the main burden of reharks made by the French Prime Minister, M. Raymod Barre, at a week-end seminar.

He said that there was no reason to fear the creation of a directly elected Pariliament of a directly elected Pariliament and province of the changes and risk an even more open confrontation with a case of the European Pariliament being given greated the province of the pariliament of reharks made by the French Prime Minister, M. Raymod and the postition parties.

He said that there was no reason to fear the creation of a directly elected Pariliament according to the Courtes should proceed a number of the Communist part, and the course of the could harden of the componding to the court of particularly concerned to M. Michell Debre, the Gaullist Former Minister who is when he will be a necessary of particularly concerned to the existence of the European Pariliament according to the court of incording to the court of particularly concerned to the componding to the court of particularly concerned to the particularly concerned to the componding to the court of particularly concerned to the particularly concerned to the componding to the courted the particularly concerned to the concernment to the courted the particularly concerned to the courted the particularly concerned to the courted the particularly concerned to the particularly concerned t pean Council (the summit meet-ings of EEC heads of Government) was the guarantee that the Par-liament would pose no threat to traditional decision-making.

Cyprus expulsions

The number of Greek Cypriots still living in the Turkish-held Northern part of Cyprus has dwindled to about 4,700, according to a Government report, writes our Nicosia correspondent.
It said some 4,000 Greeks had been expelled from the area by the Turkish authorities since the

the furkish authornies since the beginning of this year.

The report accused the Turks of resorting to "all kinds of oppressive measures to force the Greek population to leave their homes and lands." The expulsions, which continue at the rate of 30-50 a day, have increased. The number of Greek Cypriots cofficially estimated at 200,000) which were originally displaced from their homes by the Turkish invasion in the summer of 1974.

Finnish elections

The preliminary results of the Finnish local government elec-tion on October 17-18 confirm the tion on October 17-18 confirm the early trends calculated by computer on Monday night, reports Lance Keyworth from Helsinki. There has been a small but definite shift of 1.7 per cent units to the Centre and Right and an equal swing away from the Left since the last local election in 1972.

Ince the last social exection in 1972.

The Socialist parties have lost their majority to the non-Socialists in 18 communes, including nine of the bigger towns. The biggest individual victor is the Conservative Party with 20.8 per cent. of the votes cast, a gain of 2.9 per cent. units. Had this been a parliamentary election and it was fought more like one than a local election, the Conservative Party would now be the second biggest in the country, displacing the Communists and the Centre party. The Social Democrats are still head of the poll with 25 per cent. of the votes cast, while the Communists trail with 18.5 per cent.

EEC and Bangladesh

The European Common Market and Bangladesh yesterday signed a five-year commercial co-opera tion agreement aimed at increa ing trade between the two sides, particularly Bangladesh exports to the Nine. The agreement provides for most-favoured-nation commercial status, and an under-taking to promote export develop-ment and diversification.

Irish dismissal call

The Irish Cabinet met yesterday amid opposition demands for the dismissal of Defence Minister Patrick Donegan for his outspoken O'Dalaigh UPI reports from Dublin, Mr. Donegan has already promised to apologise "as soon as possible" for calling O'Dalaigh "thundering disgrace" because o his attitude to the government's anti-terrorist legislation. The President recently referred the Emergency Powers Bill to the Supreme Court to test its con-stitutionality. The court ruled stitutionality. The court rule: last week that it was not re pugnant to the constitution. The measure gave police power to hold suspects for seven days instead of 48 hours. Mr. Donegan at a formal military function in Mulingar on Monday described the President's section as an experience. the President's action as an amazing decisin and said that

Spanish reform deadline set

BY ROGER MATTHEWS

Swedish police have raided ten firms and homes in Stockholm and an unidentified city in their search for contraband as a result of the expulsion of all North Korean diplomatic staff of four out of the country within six days for dealing in narcotics, Norway ordered the five-main North Korean diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and cigarettes. On Monday, Norway ordered the five-main North Korean diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics, liquor and diplomatic staff of four out of the country within six days for dealing in narcotics.

This cutious decided on the five-main liquor and liquor and

Irish call for import controls

MADRID, Oct-19.

Concorde landmark

To-day's Paris to Washington Concorde flight will carry the 20,000th passenger to travel supersonic since Air France put the already supersonic since Air France put the air line has carried about 9,700 passengers on the service to Rio, with the twice-weekly services on average at 64.5 per cent of capacity. The weekly service to Rio, with the twice-weekly services on Rio,

THE IRISH Government has Mr. Carroll demanded "major

W. GermaJHE investmen abroad ris

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rerred by German industrial 1976 were Holland of April 1976 were Holland of April 1986 with DM 1986 are 1986 Japan with DM174m, fee 2011 by Britain and France DM95m each

The Ministry notes DM1.03bn or 37.5 per cas German foreign investmen the first half of 1976, w

Barclays isin Istanbul.

Barclays Bank International has become the first British bank to establish its own representative in Turkey, thus adding to its unique net-work of more than 1,700 offices in over 70 countries around the world.

Our new office in Isranbul will provide up-to-date economic and market intelligence for companies trading with Turkey as well as advice and guidance on the formulation and financing of commercial contracts.

Get in touch with our representative, Monty West, at the address below or in the United Kingdom contact our International Division at 168 Fenchurch Street, London EC3 3HP (01-283 8989).



Barclays Bank Representative in Turkey Comburiyet Caddesi 179/5, Harbiye Istanbul, Timles Telephone: 40.32.52

In Democi abortion

THE LIRA CRISIS: Patching up the leaks

BY ANTHONY ROBINSON, IN ROME

III :

of early general elections

ig to a record low of 927 the reserves, and that in the dollar at one point on meantime the Italian Govern-

i bank liquidity, served up the country's econo-ify expectations regarding up the country's econo-ure course of the lira and mic leaks. from the inevitable pre-

from the inevitable pre-al nervousness and ninty.

failure of the Communist to overtake the Christian

The D-Mark has been revalued

the credit.

done to convince Italian or foreign opinion that a start will be made shortly on tackling the with normal seasonal facture problem.

by the cheapness of the But before examining the nd high export volume structural problems, it is as well

n slackened, and the ment spending and raise revenue, petrol taxes, which alone are no payments showed one and about how to finance the expected to raise Lirel, 200hn, so amaxing summer re-proposed industrial reconversion plus higher taxes on cigarettes and football pools. Rail fares will

currency purchases—the sur-charge which came off, as promised, on Monday. The aim with considerable diffi-additional temporary wall d, with considerable diffio hold the rate at 771
Iollar. But by the middle
ii the lira had already
o around 900 to the dollar
new political crisis and
that the West German elections
of early general elections would be followed by a D-Mark Government resigned on with the IMF at Manila would o and the lira continued add at least another \$530m. to

of a 50 per cent. deposit The austerity package artifice, which not only has been presented as a morts more expensive but plied a substantial reduce series of patches to cover

rats and the failure of the ing parties generally to against the other snake curing parties generally to a another snake curing parties generally to rencies, the IMF loan negotiations will resume in two weeks and the austerity package. ne election dispersed many those will resume in two weeks time and the austerity package more emotional clouds has been cobbled together. But nding Italy's political there is still considerable nervousness about whether the re-entry of capital. This measures taken are sufficient was also favoured by even in the short run, while wailing high interest rates nothing concrete has yet been

hristian Democrats in aly try abortion Bill

permissive proposals tion. The Commissions are ex-being discussed in pected to produce a single text

executive committee that Roman Catholic country, and the a would only be legal Vatican has been unyielding in the Christian Democrat its opposition to any kind of it when there was a choice legislation. Parliamentary disciplinary and the saving the life of a putes over abortion triggered a or of her unborn child, crisis which brought down the take mother's health was last Government in the spring, hed by a continued prespectivitating premature general it would still be a formal, elections in June. One result of a punishable, offence to the elections was that the labortion, he said. This Christian Democrats are no accordance with a ruling longer able to muster a majority Constitutional Court that, in either house of Parliament circumstances, abortion against abortion. Reuter

S RULING Christian could not be punished.
at Party decided early topresent an extremely Health Commissions are discussAbortion Law Reform ing eight Bills tabled by other
Parliament to counter political parties to legalise aborpresents in a proposal state.

tee. for presentation in the Chamber vice-secretary Mr. of Deputies next month.

If Galloni told reporters The abortion issue has always marathon session of the been a delicate one in this executive committee that Roman Catholic country, and the

ugoslavs to peg costs

circumstances, abortion against abortion.

EDERAL Government of far has been kept under control via has proposed to the and in September was about 6

Parliament the basic per cent, compared to the same ic targets for 1977, month a year ago.

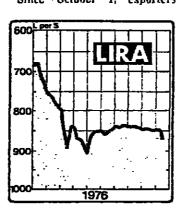
product should increase However, as from to-day, per cent, industrial proprices of some basic food like by 6 per cent, and agrifour, bread edible oil and pork I production by 3 per have been increased by up to compare the control of the comparents to one-third, partly to compensate oyment and productivity for increased prices farmers will rise by 3 per cent each, get for wheat, sunflower seed tent in the economy by and soyabeans, as well as for cent., real individual pigs. Government experts stated iption by 4.5 per cent, that price rises decided yester-aports should increase by day would increase the cost of cent, and imports by 7 living by 3 per cent. Other price it. Prices and cost of living increases may follow before the

go up not more than in end of the year, thus bringing the yearly inflation figure to a much that will amount to higher level than has been ex-to be seen. Inflation so pected.

URGENT

se will you join the many generous friends who have ly made short-term, interest-free loans available to the Curie Memorial Foundation to help finance the er sufferers in the U.K. Assured repayment in 6, 12 or nonths or at 7 days' notice. Details from the Secretary, Sloane Street. London, S.W.I (01-730 9158): No loan is small or too big in the present acute inflationary situation.

IN DEED IT IS



completion of transactions.

per cent... a measure ostensibly proposed is certainly a lengthy introduced to sweeten the pill one. But is it adequate or the sacrifices demanded of appropriate?

The list of measures taken or The point is that once again Democrat Andreotti. The sacrifices demanded of appropriate?

The list of measures taken or The point is that once again the Government has reacted to a run on the currency with the assure state. These measures taken or The point is that once again Democrat Andreotti. But as C arun on the currency with the assure states or These measures. These measures taken or The point is that once again Democrat Andreotti. The second of the present the present the present the point is that once again the foreign arun on the currency with the assure states or the present the point is that once again the foreign arun on the currency with the assure states or the present the point is that once again the foreign arun on the currency with the assure states or the present the point is that once again the foreign arun on the currency with the assure states or the point is that once again the foreign arun on the currency with the assure states or the present the present the present the present the point is that once again the foreign arun on the currency with the assure states or the present the

Another, highly controversial, closing butchers' shops on certain measure is that raising the flat days of the month.

The list of measures taken or appropriate the control of the contro

Is in the midst of the resulting from increased interlator lira crisis this year national competitivity and the
package which has been dribbled
leading. Total credit expansion to the public in a series of
lylice. The latest round payments surplus in July folgreel. The latest round payments surplus of
lead the difference of the commercial banks inside the commercial banks and residents are no longer allowed to make use of longer allowed to make present 18 per cent. and/or closing butchers' shops on certain days of the month.

The list of measures taken or

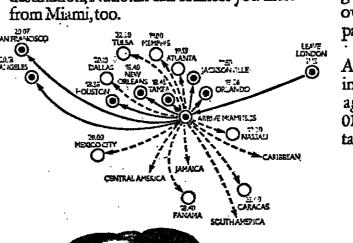
mprecedented three countrates in the disconnection of the season from any proposition of the season from any proposition

"National flies me non-stop to Miami? To over 30 U.S. cities? And connects me to the Caribbean, Central and South America?"

Say 'National Airlines, take me, I'm yours' when you're thinking about a trip over to the States. It's the logical choice when you're flying to cities in the American South and South-West, and even further south

than that. National's flights from London fly you non-stop to Miami, the sunny gateway to America. National can fly you to over

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may carry more weight.

The Parti Quebecois, led again by former Liberal Minister René

Levesque (not a member of the Assembly) will campaign on the issue of Liberal mismanagement of the economy, the Olympics

cost scandal, a referendum on the separatist issue if elected and

Fiat for Brazil

Electricity workers end strike in Buenos Aires

BY HUGH O'SHAUGHNESSY

announced that the long-expected AFTER STAGING 2 major chal-affected. Union leaders among Bussi, commander of the Fifth provincial election in Quebec will lenge to the Argentine Governthe strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Governor than the strikers have been dismissed infantry Brigade and Brigade Premier Robert Bourassa has be need on November 15 giving lenge to the Argentine Governine Strikers have been dismissed Infantry Brigade and Governor from their posts.

Meanwhile, violence continues growing area, claimed in a many parts of the country, speech in Tucumán that the army Robert Gibbens in Montreal. companies have returned to However, electioneering by all parties has been in progress for about three weeks, Mr. Bourassa's A 12-day strike, which seriously Liberal Party has been running affected nower supplies in the strikers nave been dismissed Infantry Brigade and Governor from their posts.

Meanwhile, violence continues growing area, claimed in a in many parts of the country, speech in Tucumán that the army Following the explosion at the had "won the war against the Military Club in central Buenos guerillas."

A 12-day strike, which seriously store at Zárate at the week-end, that the guerilla ded, however, store at Zárate at the week-end, that the guerilla ded, however, store at Zárate at the week-end.

mowever, electioneering by all parties has been in progress for about three weeks. Mr. Bourassa's
A 12-day strike, which seriously affected power supplies in the full-page advertisements in daily argentine capital and which was since it was first elected in 1970.
The Liberals hold about 90 per cent. of the seats in the 110-seat National Assembly and are campaigning on the issue of Quebec's place in a new Canadian constitution, the right to strike in public-service areas such as hospitals, strengthening the position of the French language and cultiure and a myrlad of local bread-and-butter issues which may carry more weight.

Military Club in central Buenos guerillas."

Gen. Bussi added, however, that the guerillas had only been into custody by the police in that the guerillas had only been into custody by the police in attained at the week-end, that the guerillas had only been into custody by the police in attained at the week-end, that the guerillas had only been date at the week-end, that the guerillas had only been at a first out of the sate and social conditions of the bad economic province. "As the result of many years of government of the capital, a number of many years of government of the capital, a number of the sugar station in the centre of the city. The effects of acts of sabotage in the capital and social conditions of the foreward province. "As the result of many years of government of many years of government of the capital, a number of the capital, and social conditions of the foreward the province. "As the result of many years of government of the capital, and social conditions of the foreward the province.

Row shaping over Cubana crash

BY OUR OWN CORRESPONDENT

Fiat for Brazil

The Brazilian Flat 147, an adaptation of the Fiat 127, popular in halfy and Europe, was introduced in halfy and Europe, was introduced in the crash of a Cubana Airlines

Mr. Tom Adams, the Prime of the American decided on the matter of exiting the men from Triuldad shad on Series, with Cuban exiles, with Cuban exiles, with Cuban exiles, or the matter of exiling the men from Triuldad that sabotage caused the disaster in which 37 cubans, 11 Guyanese and five North Koreans were stilled. A Miami-based group of upon the Minister state of the Minister of the Minister, said Barbados on October 6 in Minister, said Barbados on Oct

No charges

Federal Power Commission (FPC) to delay price increases the FPC granted gas producers on July 27 for further review, AP-DJ reports from Boston. Bay State Gas said that the price AP-DJ reports from Boston. Bay been laid against them yet and crash took place one and a half in recent weeks. Among these increase from its gas producers will be far greater than the FPC originally estimated. Thus the increase in its costs to consumers will be about 10 per cent. The Barbados Government to the Montreal anti-hijacking of the Guyanese exhaustive inquiries" it had charges.

However no charges have jurisdiction, and claimed the have linked it with other actions for recent weeks. Among these in recent weeks. Among these in which they should be tried tion, as Barbados was a signatory former Chilean Foreign Minister Orlando Leteller in Washington exhaustive inquiries" it had charges.

The Guyanese Prime Minister Thanks of the control of been established that the crash The Guyanese Prime Minister Tobago.

He disputed the contention of

BRIDGETOWN, Oct. 19.

A POLITICAL row is shaping occurred 45 miles offshore, in claimed that in the diary of one between Barbados and Guyana other words outside its three of the held men was the name of the legal technicalities of miles territorial limits.

an officer of the American

No charges

He disputed the contention of Venezuelan police investigating the Barbados Government that ing the role of Cuban exiles in the incident was outside Barbados the Cubana Airlines bombing However no charges have jurisdiction, and claimed the have linked it with other actions

Carter matches Ford strategy in big cities Indian Law Minister Harl Ram Gokhale indicated yesterday that the proposed constitutional amendment granting the Prime Minister immunity from arrest or prosecution on criminal charges at the series of the second of Mr. Ford recided to match President Republican charges that he is a campaign finances, he has found temptuous of Mr. Ford records strategy for the last ten dangerous big spender, he it increasingly necessary to cently (Mr. Carter strenuously afford). Indian Law Minister Harl Ram Gokhale indicated yesterday that the proposed constitutional amendment granting the Prime Minister immunity from arrest of cocupying two more strategic the matter as soon as its military villages. Al Khiyam and Kfar action against the Palesthnians was unlikely to become law, Reuter reports from New Delhi. Australia zone Indian Law Minister Harl Ram dation in 1969. The right-wing forces were right-wing delegation which the reported to-day to be still pressited Damascus last week, and warned them Syria will deal with the matter as soon as its military villages. Al Khiyam and Kfar action against the Palesthnians was unlikely to become law, Reuter reports from New Delhi. Australia zone Australia zone

Those undecided U.S. voters

BY DAVID BELL IN FOUNTAIN HILL, PENNSYLYANIA

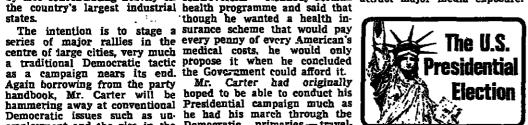
CONFUSED, uninspired and a party might have compensated. The number of people still Democrats, that they are more little irritated, the voters of for this with a burst of advertis- undecided—a quarter of those adept at running the economy,

decided to match President Republican charges that he is a campaign finances, he has found temptuous of Mr. Ford re-Ford's strategy for the last ten dangerous big spender, he it increasingly necessary to cently (Mr. Carter strenuously days of the election campaign eschewed endorsement of the resort to the big events which denies this); it must be said, by also concentrating heavily on controversial Kennedy-Corman attract major media exposure. the country's largest industrial health programme and said that

a campaign nears its end, the Government coul Again borrowing from the party handbook, Mr. Carter will be hammering away at conventional Presidential campaign much as employment and the rise in the Democratic primaries - travel-

though he wanted a health in-Mr. Carter had originally hoped to be able to conduct his ling widely, even indiscrimin-

This morning, Mr. Carter was ately, meeting with small groups



in Florida, with its substantial as well as large and shaking as he will not have recourse to per first two and the race is still elderly (and Jewish) popula many hands as possible. sonal attacks on the President close enough for whoever tion, pushing hard for another But with the race getting in the next two weeks—at least emerges as the winner on Friday health insurance scheme. How limitations on campaign expen- The Republicans have suggested House.

however, that the copyright on savagery in this election so far indisputably belongs to Senator Dole, the Republican Vice-Presidential candidate, for his cessful, Foreign Minister Andrew performance in last Friday's Peacock said yesterday, reports debate with Senator Mondale. Both sides agree that Friday's

and Mr. Carter may be crucial in swaying the sentiments of the electorate—or in persuading the voters to stay at home. The polls have suggested sizeable swings to each man after the first two and the race is still close enough for whoever emerges as the winner on Friday in ride in triumph to the White But Mr. Carter also says that swings to each man after the Democratic cause—a national tighter and with the severe unless provoked into so doing to ride in triumph to the White handling of the MiG25 affair.

ON OTHER PAGES

International Company News: Poseidon decline and fall arming and Raw Materials: Lardinois "green pound " plea

Reuter from Canberra. final debate between Mr. Ford Japan snubbed

OVERSEAS NEWS

Arrest of Israel central bank chief-designate

Israel Government five weeks with the Labour Party, which partner in having given false ago nominated as the next element in the present coalition the purchase and sale of a flat Governor of the country's Government, also effectively con-registered in someone else's Central Bank-although his trols the Histradut and its name. An officer added that confirmed—was last hight taken for about a child of the control of

New Thai

higher than last years \$3.1bn.
The largest share, \$802.5m. goes
to the Interior Ministry which

runs the provincial administra-tion and the police. The Defence Ministry receives the second largest share, totalling \$615m. But

Revenue for the new fiscal year is projected at \$2.5bn. and the

regime will have to seek loans to make up the deficit.

Australia would feel bound to declare a unilateral 200-mile economic zone around its coasts

if next May's Law of the Sea

Conference session were unsuc-

India PM immunity

Communist campaign.

budget

Holim, the health insurance other key posts in organisations. Mr. Yadlin was not the only fund of the Israel Labour belonging to the Israeli Labour one remanded to-day. Another Federation, which he has headed Federation or Histadrut. is a former director of the Federation, or Histadrut.

TEL AVIV. Oct 19. MR. ASHER YADLIN, whom the because of his close connections suspected of having been

appointment has not yet been various off-shoots which account there were grounds to believe confirmed—was last night taken for about a third of the country's that Mr. Yadlin or others acting

ederation, or Histadrut. is a former director of the Mr. Binyamin Ziegel, the police Labour Federation's construction prosecutor, has told the company, Sol Boneh, Mr. magistrates court here that Mr. Mordechai Elison. He is stated which may gravely embarrass Yadlin is accused of receiving by the police to be suspected of the political establishment of the \$6,000 in bribes from real estate having been involved in a real trabelly party and even involved in a real trabe deals, as well as from a com- estate deal worth \$12m, with Ministers.

The inquiries began immediately and conspiring to defraud the to stated police suspcions, going ately after Mr. Yadlin's appoint state of tax on a private real to Mr. Elison and part to Mr. ment to succeed Mr. Moshe estate deal. Six transactions are Yadlin—as well as to others. A under investigation and Mr. third remand or rather investigation and Mr.

Sanbar.

under investigation and Mr. third remand or rather an At the time, Mr. Yadlin's Yadlin, who is 43, was remanded extension is that of the nomination was criticised by the in custody for 15 days.

Accountant General of the sick banking and private sectors Police say that he is also fund.

Riyadh accord fails to halt the fighting

yesterday occupied the strategic privilege in the Cairo agreement garrison at the town of Marjeyoun, five miles from the Israeli
border. The garrison commands
palestinian Press here to-day
palestinian Press here to-day military sources said more funds the main road to the slopes of situation in the south as to the would be needed for the anti-Mount Hermon, the area once known as "Fatahland" because Palestinian guerillas had main-tained bases there. tained bases there.

The Riyadh declaration called is sincere in carrying out the or implementation of the "Cairo" Riyadh accord it must put an for implementation of the "Cairo agreement" which was concluded the Palestine Liberation Organis-

It is believed that the Israelis could take a great deal of effort

who were reported to have pro- and strong inditary action to vided artillery cover for the eliminate it.

Rhodesian denied release

But, they added, another de- already been freed from restrictainee and a man restricted to tion, the sources said. Bulawayo had been cleared to Meanwhile, President Julius join the delegation.

The sources said a senior police posed that the five black "front officer told them yesterday that line" states of Southern Africa former Deputy Secretary-General be represented by observers at Enos Nkala, detained about five the forthcoming Rhodesia con-months ago, would not be re-ference in Geneva, usually leased. No reason was given, reliable sources said.

37 and it was not yet known whether Agencies

Nyerere of Tanzania has pro-

end to the right-wing co-opera-

Syrian officials are believed to have raised the subject with the

Cambodia commercia stade mission in Hong Kon

HONG KONG, Oct. 1 CAMBODIA is making its closed its border after Khmer Rouge took power April last year.

Transactions are handled through the Ren P company, a Commi Hong Kong.

The four Cambodians: ing with the company acting as a trading mission Cambodia though they it on the fiction that they private husinessmen. Thi regulations which make it cut for trade or commissions, apart from Chinese, to attain of [A]

status here.

The acting represent for the Cambodian team, so Chea, said they were ing to purchase from Western country, including

ducts in particular they seeking, though he was and for catalogues of West goods. It is believed, howe that Cambodia is in the ket for industrial entities and tree, while wanting to

rice and beaus. China is apparently len-the Cambodians financial financial resources. The bodian team has been since July but, according Mr. So Chea, has made

deals as yet. The senior member, Mr. Rit, is currently in Ca where the Chinese are hol-their autumn trade late. thus seems likely that chases from China will-The Chinese are appare anxious to keep a close on Cambodia's commercial

facts with the West Neg team to establish a pres in Hong Kong were co through Peking. Cambedi-China's strongest link Indo-China as the Russ hold more sway in Viet 1

Military chief back Hua HONG RONG, Oct. 1

MAJOR military command thrown their support belinew Communist Party leading the Muzikus Ruofeng and the professional resident for the Ruofeng and the Ruofe

One military rally came
closest yet to officially iden
ing Madame Mao as a target
the current political strug
A political commissar in Canton garrison comm denounced those who clai to be a "student" of 1 Chiang Ching has identified to OFS ten years as a "student'

In Nanking and Sheny headquarters of two of A FORE most important regional included mands, military comman and troops pledged suppot Huz and denounced who tamper with directions of Mao, who make revision splits and plots."

ASIAN MIGRANT WORKERS

werkers are accurate with a prelake many of the also, it is
the with personal pers

CONFUSED, uninspired and a party might have compensated title irritated, the voters of the wind aburt of advertish with a burst of the burst of a decided—a quarter of those and all the other hoops that with a burst of the burs

شكذامن لأعمل

WORLD TRADE NEWS

S. 'no longer worried' ver trade with Japan

NITED STATES is no Mr. Hodgson said, appeared to occurred which could not be handly worried about its be that the recovery of Japan's explained by legitimate "level-plations with Japan, the economy had increased import ling procedures" by the Bank of hased his comment on exports.

This comment on exports.

This comment seems to represent the quarters of the official

bessed his comment on exports.

This meant that the trade for the U.S. Japan trade figures had "validated what from the first and second its economy started to recover."

Mr. Hodgson added that the trade figures had "validated what from by the Bank in the exchange market has been designed market has been designed market has been designed market has been designed market has been designed. The company has reconstructed to "iron out" specular tive fluctuations.

Mr. Hodgson added that the growing strength of the Yen in recent weeks had been another helpful factor in righting the commence of india with the Economic Planning Agency at helpful factor in righting the completed a sales demonstruction of India with the Economic Planning Agency at helpful factor in righting the control of last week show that the condition of the Yen Japan's exports to the U.S. in the for the aircraft. With current one performance in the rearlier July and August were running months of the year, when Japan slightly below the fevels of the sales standing at the plans by

sent acceptance of the official

months of the year, when Japan slightly below the levels of the BAC is convinced that, notwith months of the year, when Japan sugarry below the levels of the year, when Japan sugarry below the levels of the year, when Japan sugarry below the levels of the year, when Japan sugarry below the levels of the year, when Japan sugarry below the levels of the year, when Japan sugarry below the levels of the year, when Japan sugarry below the levels of the plans by major arreaft builders to develop new allowing righted itself, he did not think anything had the other hand had been marging the plans by major arreaft builders to develop new allowed a level of winning orders in under the first quarter total showed a

Major sales effort for

By Michael Donne,

Aerospace Correspondent
THE BRITISH Aircraft Corporation's current efforts to sell the
One-Eleven Series 475 airliner the One-Eleven now in progress the One-Eleven-including the Series 500 model as well as the short take-off Series 475much to offer short-haul airlines

The company has recently tour of India with the One

economic cost of ship and cargo was often much longer. this year could well. Confirmation of this disquiet at present where the average such as barges from countries

exceed \$5bn. according to the ing supsurge is also provided by waiting time is about 40 days, where, due to technological secretarial of the U.N. confer the Baltic and International that each of these ports bandles changes, there is currently exceed on Trade and Development Maritime Conference which re-about 60 ships a month and that cessive capacity. It is suggested One-Eleven Series 475 airliner (Unctad). This durining assess, ports an average increase in a general cargo vessel costs that the European Community in Japan are part of a major ment, included in a letter to waiting time in 25 selected ports around \$4,000 a day. This pro-countries which offer premiums world-wide sales exercise with Governments sent out in the last from 49 days in July last year duces a figure of \$258m, a month for the scrapping of their over few days. Is based on the work to 72 days at the beginning of or some \$3.5bm, a year.

But the recent experience of consonic activity had resulted per day.

Nageria with centent imports, where demotrage charges of experts, have the facts that port from poor management and advance information on arrivals, cost of the cargo up to nearly congestion has attracted con-planning difficult labour role, cargo mix and storage are storage and storage and stora

Eleven, and also has its sichts. Need accounting planning, Agency at set on the South Attacrical Research of the South Research of the South Attacrical Research of the South Research Research of the South Research Research of the South Research Resear

UNLESS STEPS are taken to vessels, but the waiting time for gross estimate of the overall. An altempt, it is said, should reduce port congestion, the bulk vessels in the same ports costs. The Secretariat concluded be made to find equipment availthat there were about 30 ports able at short notice elsewhere, capacity of barges should be

Port congestion could cost \$5bn.

of a group of experts which have had to spend up to 200 general concern over port condays waiting to proceed to a gestion is the fact that the resturbed at which they have eventually discharged their cargo in took place at a time when the tobe around \$2,000 per ship-load.

Capacity of oarges should be unaged to a gestion in the fact that the resturbed control of the interest on capital tied up additional transhipment and in goods on board which is likely storage facilities.

Capacity of oarges should be unaged to approached by Unctad in the story. There is also the question to developing countries needing of the interest on capital tied up additional transhipment and in goods on board which is likely storage facilities.

Capacity of oarges should be capacity of oarges should be approached by Unctad in the story. There is also the question to developing countries needing in goods on board which is likely storage facilities.

Capacity of oarges should be capacity of oarges should be approached by Unctad in the story. There is also the question to developing countries needing in goods on board which is likely storage facilities.

Capacity of oarges should be approached by Unctad in the story. There is also the question to developing countries needing in goods on board which is likely storage facilities. general recession in world to be around \$2,000 per ship-load

potwear complaint

being FOOTWEAR manu-manufacturing industry is restill on a rising trend, seasonably still on a rising trend, seasonably adjusted, against the earlier part Australia may buy against administrative for a return to a "normal" level During this period Europe in and Seasonable and against auministratore to activity. Les to hold down their

claim that delays in ways import documents have the spirit of an agree-thade with French footanufacturers on July 1

h retailers are seriously by the situation. Already and August purchases in shoes were down from pairs in 1975 to 1.32m. lithough over the first conths of the year as a mports soured from Just PARIS, Oct. 19.

Offshore oil conference

italians have broken off THE OFFSHORE industry buil Gement in protest. They up by North Sea oil explaitation of an October 25 dead and supplies of onshore goods improvements to be and services will be offered a saurances to be long-term trade development by the French. plan at a conference to be held

in London next month. The conference, sponsored plans to develop overseas sales intent by inviting missions to

visit them. m. pairs to 8m. pairs—a It will also outline the scale ich prompted the French of the market being opened up It will also outline the scale to a voluntary restraint by offshore developments, pin-tetailers are afraid that point main areas of growth ill be short of goods to geographically and identify re-the period to the end of duirements. The conference will by chaired by Lord Denman, e whole, the French shoe chairman of Tennant Guaranty.

.5m. order from U.S

managing director, said missions at its plant at West e order, covering a four-intract, was only the

I largely as a result of sions for industrial, earth-moving company's technical and and lighway vehicles.

nufacture of power-shift specialised field and the for use in sistent nature of its marketing

an made earth moving policy, he said.

s has been placed with The company, a member of ouse Transmissions of the 160m turnover Brockhouse Fromwich, West Midlands, Group, and the only all British in unnamed American manufacturer of torque constructions. verters and power-shift gear boxes, will produce the trans

ntract, was only the start New production plant had ng-term supply potential. 52m. capital investment pro-£2m. capital investment pro-gramme aimed at increasing the overseas market for power-shift initial contract had been and torque converter transmis

zech trade worsens

sition has worsened this output during the first nine ports to the West in the months was up by 5.5 per cent. September period were compared with the same period r 3.3 per cent, while the last year, State purchases of ill in hard currency rose cattle and poultry fell by 1 per per cent, according to cent.
figures published last As Soviet crude oil deliveries
to Czechoslovakia during the

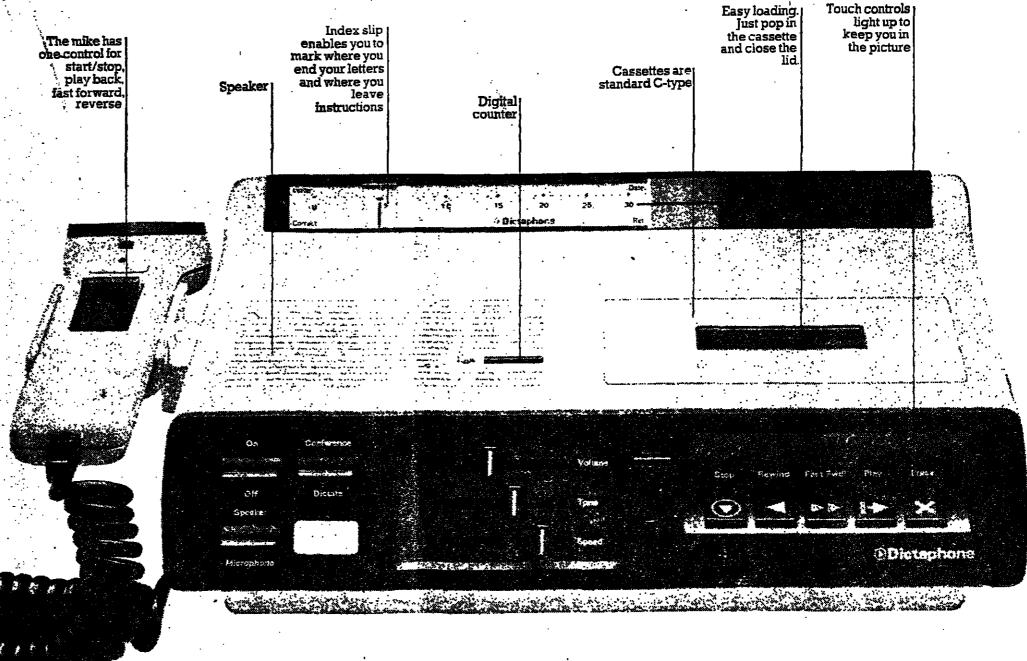
same time it is claimed current five-year plan will also ports to the Soviet bloc fall short of original estimates.) by 14 per cent, and Czechoslovakia will have to from that area by 8.1 spend more on fuel imports during the same period. According to agreements signed ing an election meeting last year, 16m tonnes of Soviet Prime Minister Mr crude are due in 1976.

SLOVAKIA'S FOREIGN billion crowns. While industrial

Prime Minister Mr. crude are due in 1976.

While said that the retail bel has remained and will stable despite the unble influences due to the ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed that the Czecho-ic crisis in the West. He simed to contract—placed by the General Aveling Marshall "Challenger" 140 brake horsepower crawler tractors worth nearly ilm. The contract—placed by the General Marshall "Challenger" 140 brake horsepower crawler tractors worth nearly ilm. The contract—placed by the General Marshall "Challenger" 140 brake horsepower crawler tractors worth nearly ilm. The contract—placed by the General Marshall "Challenger" 140 brake horsepower crawler tractors worth nearly ilm. The contract—placed by the General Marshall "Challenger" 140 brake horsepower crawler tractors. Specially equipped with cranes worth nearly ilm. The contract—placed by the General Marshall "Challenger" 140 brake horsepower crawler tractors. Specially equipped with cranes worth nearly ilm. The contract—placed by the General Marshall "Challenger" 140 brake horsepower crawler tractors. Specially equipped with cranes worth nearly ilm. The contract—placed by the General worth nearly ilm. The contract—placed by the General Avelong the contract—placed by the General Marshall "Challenger" 140 brake horsepower crawler tractors worth nearly ilm. The contract—placed by the General Marshall "Challenger" 140 brake horsepower crawler tractors worth nearly ilm. The contract—placed by the General Marshall "Challenger" 140 brake horsepower c

Dictaphone introduces the Thought Master dictating machine.



Williams & Glyn's

announce that with effect from Tuesday, October 19th. the following rates will apply

Base rate......14 % p.a. Deposit rate.....11 % p.a. Savings account 11 % p.a.

The neat design and new features of the Thought Master make this latest new dictating machine from Dictaphone as helpful to your secretary as it is to you. There is a speed control to slow you down however fast-talking you are. And the special index slip saves typing a letter only to find you've left instructions to alter it further along the tape. Reproduction is crystal clear. Even mumblers can sound like they're fresh from elocution school.

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	Please send me more information on the Thought Master dictating machine
	Please send me more information on the Travel Master
	Please ask a salesman to call and arrange a demonstration
	Name
	Position
	Company
	Address

Coal Board to increase output from deep mines

Minister defends plan

BY MICHAEL CASSELL BUILDING CORRESPONDENT

to extend direct labour

direct labour operations had been for adjoining local authorities ill-founded and unjustified, ac- and for new town development cording to Mr. Ernest Armstrong, corporations as well as housing Parliamentary Under Secretary, associations. Improvement and

THE NATIONAL Coal Board in field, in Leicestershire, which is vities if it was to meet an tends to provide production thought to be one of Europe's estimated target of 200m. tons Lucas Industries' American original equipment enterprise at capacity for an additional 4m biggest deposits of good coal, of coal a year during the last 15 tons a year of deep-mined coal will also play a vital part in years of the century.

He was speaking at the in the significant appointment, the group has two main operations. In Europe's estimated target of 200m. tons Lucas Industries' American original equipment enterprise at operations.

Lucas Industries' American operations.

Lucas is playing down the lishment at Englewood, New between the end of the existing the Board's plans.

between the end of the entiry, said sir class plays a vital part in years of the century.

He was speaking at the in alguration of a 20m project to plant for Coal in 1985 and the century, said sir development of existing long-life will make up the short's plants.

He was speaking at the in alguration of a 20m project to plants of the century, said sir development of existing long-life will make up the short will make up the short will make up the long-range tonnage targets in 50m, tons of high-quality coal in 1860 will asso disclosed that much of the exploration programme constant of long-range strategy. He also disclosed that much of the exploration programme constant of the exploration of the exploration programme constant of the exploration programme constant of the exploration programme constant of the explor

SOME of the criticism directed. Under the proposals, direct at Government proposals to exclabour, operations will be able tend the scope of local authorities to undertake new building work

Environment.

Mr. Armstrong was yesterday defending plans to expand direct labour operations, which are areas will also be permitted.

Mr. Armstrong was yesterday defending plans to expand direct labour operations, which are areas will also be permitted.

Mr. Armstrong was yesterday defending plans to expand direct alsour operations, which are areas will also be permitted.

Mr. Armstrong was yesterday defending plans to expand direct alsour operations, which are areas will also be permitted.

Mr. Armstrong was yesterday was deneral improvement and labour operations, which are areas will also be permitted.

Mr. Armstrong was yesterday was and general improvement and reasonable rules have construction industry as the state have recognised all along the importance of proper charging, accounting and tendering properties that the remarks were made on July 9 by Mr. Denis MacShane, a BBC Journallst 1D the phone-in discussion programme. Platform, broduced by Mr. Roger Clark was the first port of choice, but particularly impressive.

Texaco to drill in Cardigan Bay within the next was the first port of choice, but particularly impressive.

Texaco to drill in Cardigan Bay within the next was the first port of choice, but particularly impressive.

Texaco to drill in Cardigan Bay within the next was the first port of choice, but particularly impressive.

Texaco to drill in Cardigan Bay within the next was the first port of choice, but particularly impressive.

Texaco to drill in Cardigan Bay within the next was the first port of choice, but was the first p Environment.

Mr. Armstrong was yesterday house owners in housing action defending plans to expand direct areas and general improvement labour operations, which are areas will also be permitted, causing as much concern in the Mr. Armstrong continued: "We

U.S. operations IN A significant appointment. The group has two main opera-

years running up to the year have added more than 100, 100 years ago. 2,000 will have to come from new of coal to the national reserves— then it may be possible to conthe Sciby coalfield, which is centrate on more efficient coal pits, including Silverdale, will to be officially inaugurated at extraction projects than on imthe end of this month, will be proving existing mines. to be officially inaugurated at extraction projects than on imtons of extra coal capacity which an important provider, contributing 10m, tons a year for 40 sized that "new mines for old" under its £3bn. Plan for Coal though 10m tons a year for 40 sized that "new mines for old" ander its £3bn. Plan for Coal years from the 1980s. The developments would be an imyears from the 1980s. The developments would be an improgramme between 1975 and masslw-discovered Belvoir coalportant part of the Board's acti1985. The development to flong-life to more than jumped to more than jumped to more than jumped to more than fit50m, a year, which put it in the top ten specialist engineering groups in the UK. He said: "Not so long ago the ship the Otto Hahn, one of the of London Authority was ship the Otto Hahn, one of the Department world's few nuclear-powered approached by the Department world's few nuclear-powered approached by the Department ship the Otto Hahn, one of the first of Trade and refused to accept hived off on the grounds that it

New head for Lucas's Leyland to keep **Special Products**

Maudling

Accepts libel

Manages

MR. REGINALD Maudling, MP, Sbadow Foreign Secretary, yesterday accepted "substantial damages" from the BBC for a "grossly libellous and offensive" reference to him on Radio London.

Announcing settlement of Mr. Maudling's Righ Court libel

Samp the Otto Hann of the first of Trade and refused to accept that approached by the Department of Trade and refused to accept the ship without certain guarantees. Because of the environmental sparantees.

Because of the environmental sparantees.

Because of the environmental private to guarantee a higher indemnity and the pepartment to consultant it was a consistent prinfit factor of the ship vithout certain guarantees.

Because of the environmental that it was a consistent prinfit factor of nuclear powered ship, the PLA. The ship's owners, the Institute of Nuclear Ship Propulsion was not in the mainstream of the safety and pepartment to consultant it was a consistent prinfit factor of nuclear powered ship, the PLA. The ship's owners, the Institute of Nuclear powered ship, the PLA was a consistent prinfit factor of nuclear powered ship, the PLA was a consistent prinfit factor of nuclear powered ship, the PLA was a consistent prinfit factor of the ship without certain approached to accept that ship without certain guarantees.

Because of the environmental Sherius ships have brived off on the grounds that it was a consistent prinfit factor of nuclear powered ship, the PLA was a consistent prinfit factor of the ship without certain guarantees.

Because of the environmental ships in the ship was not in the safety ship was not in the ship was the next annual results are published. In 1975 it reported profits of £5.9m. un from just over £3m. in the previous year.

Canital project approvals by the division have jumped from 2m in 1975 to more than £14m. this year, funded almost entirely from Special Products' own

reenutces. Four companies were acquired during the very to consolidate its activities, and broaden the product range. Two companies went into the Prestcold anatations including part of Fall Thermotank, Another, Marshall Fowler,
became part of Aveling Parford
and was rechristened Aveling
Marshall. Part of the industrial
mission's chairman, when he been reached following tank, Another, Marshall Fowler, became part of Aveline Rarford trucks operations of Joshua Show of Batley was added to Coventry

65 building employees redundant

ALL 55 employees of Atten-borough, Nottingham, the building company, which dispart of David Charles Property, development group of Birmingham, were made redundant yesterday because of the group's cash crigis.

The Nottingham company,

one of the biggest in the group, has taken back company cars. Only Mr. Deinis Normansell, tor," and his secretary are left at the Nottingham office.
Mr. Normansell said yester-

day that the closure left 300 sub-contractors without work. He added that the company was not in the Receiver's hands, but work had halted on eight contracts the company was to have completed, and the hanks would take over the sites to then them into eash.

"I am trying to negotiate with the banks to persuade them it is economic sense to save the jobs of a lot of the sub-contractors and resume work on the site. I hope some workers may be re-employed."

A Receiver has been appointed for 16 of the David Charles group's subsidiaries.

Engineering standards inquiry

HE NATIONAL Economic Development Office has begun an inquiry into specifications and standards in the engineering instandards in the engineering in-dustry, in response to the con-cern among many industrial strategy sector working parties. When they reported in July, the working parties emphasised the scope for greater harmonisa-tion of home and overtees enstion of home and overseas cus-tomer requirements, both in the public and private sectors.
Progress in this area would no

of great value in improving export performance, they said,
The issues raised by the working parties will be followed up by the new inquiry under Sir Frederick Warner, who retires shortly as chairman of the British Standards Institution.
The study should be com-

The study should be com-pleted by mid-December and the report available, therefore, for consideration by the National Economic Development Council at the same time as the progress reports from the working parties

at the beginning of 1977.

The British Standards Institu-The British Standards Institu-tion is already contributing and the Confederation of British Industry, the TUC, government departments, the professional engineering institutions and others concerned are being in-

rited to do so. Sir Frederick will be assisted on international aspects by former diplomat Sir Con O'Neill.

Fluorspar plan re-submitted

SWISS ALUMINIUM has revived plans to establish a fluorspar processing plant in Weardale. Co. Durham. The company, which abandoned the scheme 18 months ago, has re-submitted a planning application for the plant, which will produce about 160,000 toos

Dublin set to mak Provisional Sinn Fein illegal

BY GILES MERRITT, DUBLIN CORRESPONDENT

Special Products takes in the Prestoold commercial retrigeration business, Coventry Climax industrial trucks. Aveling Barford, the construction equipment manufacturer, and Alvis, the military vehicles company.

Mr. Park pointed out that sales of Special Products had jumped to more than £150m, a year, which put it in the top ten specialist engineering groups in the U.K.

He cold **Not colors for the special products of the construction of the broadcasting monopoly's pro- recent years.
grammes, described the organisa- To be effect tion as "the propaganda wing need to operate in Ulste"

on ice for many months.

Wounded in West Belfa.

His decision to clamp down day. One was hit in followed a radio interview on and the other in the groundar with a prominent Provisional and was taken only after at the junction of Fa consultations with Mr. Liam Cos and Whiterock Road, grave, Prime Minister, and Mr. thought that a sniper Cooney, Justice Minister.

Provisional Sinn Fein's action to returned.

To be effective, any ba tion as "the propaganda wing need to operate in Unite for a criminal arganisation and a public relations agency for a murder gang." He said that his directive forbidding RTE journalists publicising interviews with Sinn Fein leader provisional Sinn Fein had been to circumstances be reprovisional Sinn Fein had been to circumstances be remained in the said that his any undertaking that directive forbidding RTE journalists publicising interviews with Sinn Fein leader no circumstances be remained in the said that his any undertaking that the said that his any undertaking the said that his any undertaking the said that his any undertaking that the said that his any undertaking the said that his any undertaking that the said that his any undertaking that the said that his any undertaking the said that his any

NHS inquiry star taking evidence

National Health Service will The review of the ser make public statements on allow for possible deve developments in the service in over the coming 20 year the two years it expects to take the various matters to

mission's chairman, when he been reached following launched a new stage to the propiles (many from ind gress of the inquiry—the taking to its invitation to mak of substantive evidence. The five tions on the matter months since May, when the in the light of these commission started have been four sub-committees he takening up in defining the way appointed. These coverage the commission proposes to go about the main part of its work service (Dr. Christopher The commission: Sir Alec services to patients (Mestressed, would take a broad look Clothier): management at the Service, and would aim to finance (Sir Simpson set out underlying principles for son); and manpower (the health service, whether these Ivor Batchelor), were in tune with existing A matter which it Government policies or not consider in the light (Policies, be pointed out could demand is that of sett body independent of p

change.

It will include in its range a run the service in a wa consideration of the private to that of the BBC sector. although this is not in comments on referred to in the Commission's gramme, the commissions of reference.

"It is clear that the

terms of reference. "It is clear that the The commission sees the demand for health care private sector as having im-infinite. Furthermore, bottant consequences for the no universally acceptable simple criteria for dec NHS. It makes this clear at a simple criteria for deci time when a bitterly disputed best use of NHS r Bill to phase out private beds Choices between, for from NHS hospitals has gone buying sophisticated a through the Commons and or improving the care awaits a passage through the mentally ill involve

A major principle of the way Indeed, it is even dil in which the work of the Com define what is meant mission is to be carried out is health.

mission is to be carried out is health. that the needs of patients are It was realised. Sir A paramount in situations where that the list of things to the interests of patients and centrated on would "d those who work in the National some people." Health Service conflict. Royal Commission It is anticipated by the Com-National Health Servimission that such conflicts may Task of the Commission arise, although it hopes that 32p.

THE ROYAL Commission on the they will be rare.

An offer to investors with stocks & share worth £5,000 or more.

Unit trusts make it possible for investors to secure valuable capital gains tax concessions and the very considerable advantage, in uncertain times, of a world-wide spread of investment, under constant supervision.

Until 2nd November, investors wit £5,000 or more can exchange their hersince he gave up his jed shares for a portfolio of M&G Funds 20 years ago. Peter issued at a special discount of 1% off the normal preliminary charge: World drilling into she

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the form below. No salesman will o as a result.	Mort ace.
Please send me full details of your special share	The North Co.
MASS PORENAME'S	"NO SOUDANA : 17 %
ADDRESS Members Unit Ass	of the That I'm g Operation

edrilling operation. It's on bersof the that operation, is a Associated to the state of the state o Musher on the way up and



TOPS people are trained for industry

and they know you don't owe them a living.

That's why they have taken time and trouble to add to their value.

To do a Training Opportunities Scheme (TOPS) course that gives them the skills that are needed by industry. They had the sense to realise it was no use sitting around waiting for things to improve.

Because without skills they were at best always going to be insecure. At worst laid off—unemployed.

They used their initiative. In some cases that meant starting

from scratch. In others, simply refreshing or bringing up to date an existing skill.

Now they are valuable. Trained to a very high standard. Lacking only long-term practice. Capable of earning their living in a highly competitive field.

Capable of making a real contribution to industry.

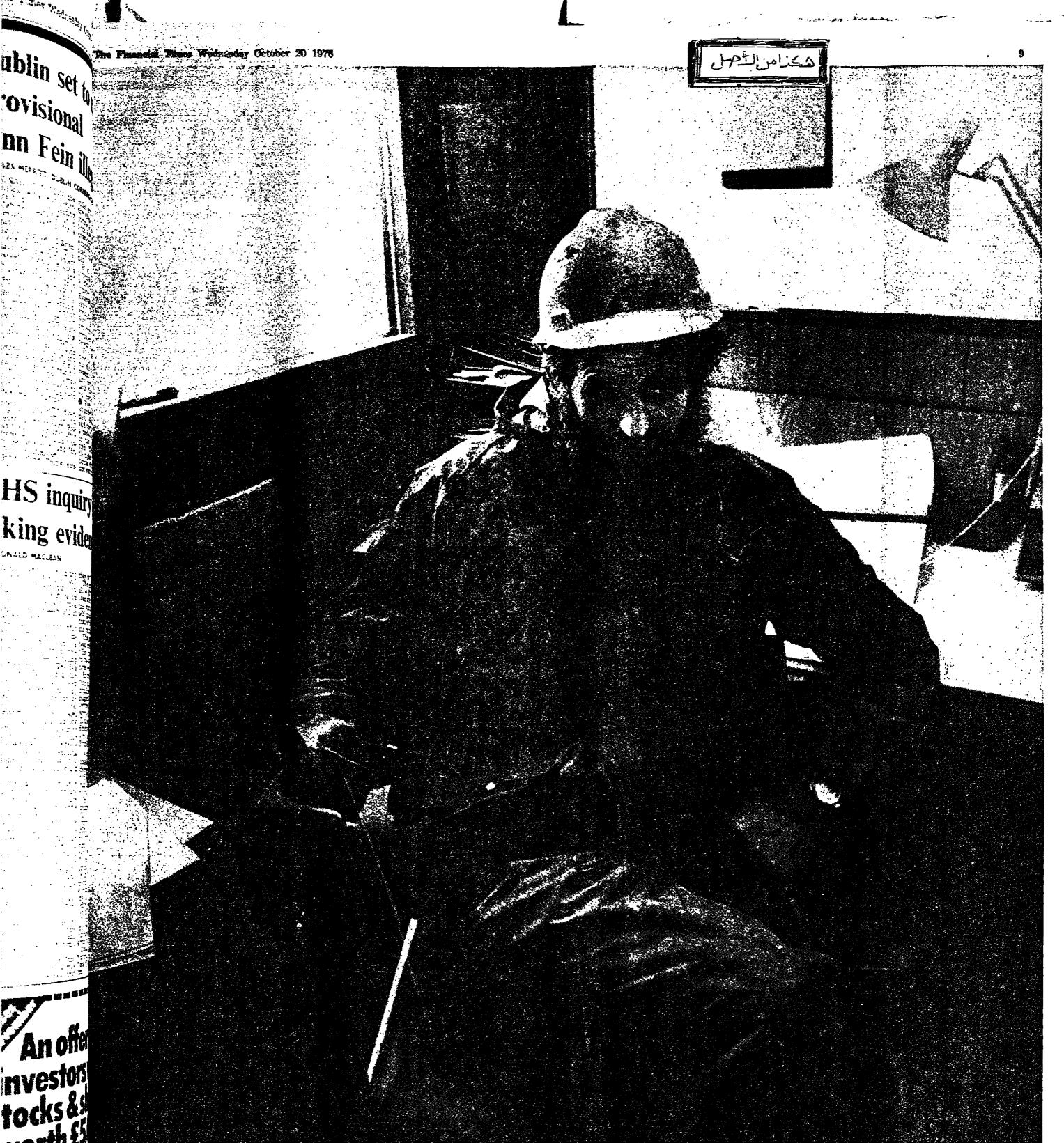
TOPS trains people in over 500 skills. In many cases their training programme can be specifically.

adjusted to meet a particular company's requirements. Which makes them very interesting. Contact any Employment Service

Agency, Jobcentre or Employment Office, to find out more about recruiting TOPS trained people. TOPS people trained for industry.



Manpower Services Commission **Training** Services Agency



Photograph: Gus Wylle

Peter Arnold: travelling shalesman.

Ever since he gave up his job on a dairy farm near Bournemouth, 20 years ago, Peter Arnold has been travelling the world drilling into shales deep underground to bring oil to the surface.

The work has taken him to Canada, Australia, Libya, Angola, Turkey, Mozambique – and now, in the biggest job of them all, to the North Sea.

Peter is a rig supervisor on Beryl A platform, about 100 miles southeast of the Shetland Islands. That's a key job in the drilling operation. It's one he's worked hard for. He's been a roustabout, roughneck, derrickman, driller, and tool pusher on the way up; and none of those lobs is a

picnic. Working on the drilling floor of a rig is tough, dirty work anytime.

This time, Peter Arnold has landed in the middle of an exploration on which more scientific skill, dogged and dangerous hard work, and risk money are concentrated than have ever been brought together anywhere to find oil. People like Peter, along with thousands of others in all sorts of jobs, are deeply involved.

So is Mobil. We've been working in the North Sea for 14 years. We and our partners have uncovered several important fields, and just this autumn we're beginning deliveries from the Beryl field. You may not know that

Mobil also is producing oil and gas in 15 other countries around the world and is a worldwide marketer of petroleum products (we've been doing business in the U.K. since 1886). All in all, we're fairly well experienced travelling shalesmen ourselves.

Britain counts heavily on North Sea oil to help turn the country around and get it moving in healthier economic directions. We count on people like Peter Arnold, and on the British way of getting on with the job.

Between us, very good things are happening.



NEWS ANALYSIS - CLOSED SHOP

Fifty British Airways

staff lobby MPs

BY DAVID CHURCHILL, LABOUR STAFF

LABOUR NEWS

employees in the U.K. alone, last agreements.

allen foul of closed shop agree implementation.

ast March-removed the bar on dent trade union.

But employees not in unions

that closed shops deny employees

In an important judement. he said industrial tribunals should take a broad view when considering claims. The Act did not require them to decide

whether any particular type of

work was suitable for women.

tribunal was turning down the appeal of Capper Pass, North

Ferriby, Humberside, against

an industrial tribunal decision that Mrs. Barbara Lawton, who

cooks lunch for the company's directors, was entitled to the same pay as two male assistant chels in the factory canteen.

Last week Mr. Justice

He was explaining why the

vital freedom of choice.

BY JAMES McDONALD

chemical works which killed one says the report. man and injured three others. Inspectors found that the the role, functions, and training

explosion of a mixture of gases— the electrolytor cells and this Five of the officers interviewed

The report calls for legislation to regulate the examination of Cracking noises steam boilers to be extended to pressure vessels of this type. Industries

the explosion was caused by hulding housing the plant, the little graition of a mixture of presence of buildings around the to be sent to the Executive oxygen and hydrogen in the site, and the "extremely unlikely before the end of this year, and oxygen separator drum of an possibility of anything more it is hoped these will contribute electrolytor, a sophisticated piece than a limited amount of to any deliberations by the of plant designed to split water hydrogen entering the oxygen Health and Safety Commission into hydrogen and oxygen. Both drum, members of the public about the need for the role, and gases were collected in large were not exposed to risk."

The reserve research but only the The Emberged to most the most of safety officers and pressure vessels, but only the The Explosion at Laporte In ments of safety officers and hydrogen was used in the dustrics Ltd.. Ilford. April 5, advisers. chemical processes with the 1975; SO. £1.25. Safety Officers: Sample Survey oxygen released to the atmost The low status of safety of Role and Functions. Health phere. officers in comparison with that and Safety Executive. Chep.

BY MICHAEL CASSELL

have now been circulated to societies, applicants will be able to use existing endowment policies as security for endow-

ment loans or can use the insur-

ance company of their choice.

provided certain safeguards are

helping borrowers to use their

rights as consumers to shop

around and prevent what the

The agreement is aimed at

LAXNESS in carrying out mable an explosive mixture is whom they are trying to persuade regular safety checks was blamed produced when a small amount seems to be a major problem, resterday for the explosion in — about 4 per cent — is mixed says a discussion document pub-April last year at the Uford, with oxygen and this is easily lished yesterday by the Health Essex. Laporte Industries ignited by a spark or a flame, and Safety Executive.

This conclusion is made in a plant was not maintained in a needs of safety officers, is based report by the Realth and Safety safe condition. "There was con-on a sample survey of their Executive which says that the siderable internal breakdown in activities in 23 companies.

type dangerous mixture of gases difficult as time went on," says was should have been detected by the document, the the hourly manual gas analysis. Only six of the group were prosecuted by HM Factory should have been detected by inspectorate following the hourly manual gas analysis

that the primary blame rested abnormal purity readings.

the primary blame rested abnormal purity readings.

tions and to stimulate discussion with the management.

Because of the design of the on the activities of safety officers.

The explosion was caused by building bousing the plant, the lt asks for views and comments.

oxygen released to the atmos. The low status of safety phere.

Officers in comparison with that Hydrogen being highly flam of the supervisors and managers

new insurance arrangements

He continued: "In addition. I that societies will give full effect am negotiating with the BSA to to the arrangements quickly."

State aid urged for

fall " in house building pext year taken effect.

first-time home buyers

Building societies agree

oxygen and hydrogen-would not allowed hydrogen and oxygen to seemed to be "loners" and have happened if the required mix at the production stage and isolated from colleagues and hourly safety checks had been so feed an explosive mixture to management both socially and at the oxygen separator drum. Work. "It is possible that they were treated with derision, a fact which may have made their chances of influencing the com-

The report says that this pany's safety policy increasingly:

Inspectorate following the the hourly manual gas analysis of the group were explosion and in March this year the company was found guilty of failing to maintain safely the Lurgi electrolytor involved in the explosion and was fined failing to maintain safely the Lurgi electrolytor involved in the explosion and was fined failing to maintain safely the Lurgi electrolytor involved in the explosion and was fined failing to maintain safely the Lurgi electrolytor involved in the explosion and was fined failing to maintain safely the were not diligently carried out.

After the publication of the they were." Cracking noises they were. "Cracking noises there days before the explosion and three days before the explosion find out the cause of the leak they would have seen the extent of the erosion and realised they would have been taken more of the erosion and realised they would have been taken more that both hydrogen and oxygen though existing training courses that both hydrogen and oxygen though existing training courses that both hydrogen and oxygen though existing training courses that both hydrogen and oxygen that this was an essential maily exist that the primary blane rested abnormal purity readings.



mark the centenary of the Royal Company of Archets. the sovereign's hodyguard in Scotland, the Queen yesterday inspected a parade of the men at the Palace of Holyrood-

Production of Scotch whisky still falling

made in the same six months last

There are two schools of to 48,24m, gallons, thought about this sharp decline. Some in the industry argue that The output in the January to

NEW ARRANGEMENTS covering the controversial subject of a check on the pressures which ing the controversial subject of a check on the pressures which gave some choice of fire in surfaces have may be used by some branches been agreed between the Office of Fair Trading and the building societies to sell the societies.

The new voluntary arrangements were first outlined by the most of the policies of particular of the policies of particular when the two sides agreed that societies should not expect to share in endowment commission taneous structural surveys and applicants for mortgages should when an applicant for a mortgage properties and an opportunity to should not expect to share in endowment commission. In other circumperty and an opportunity to be should not expect to share a policy before making a mortgage application. In other circumperty and an opportunity to be should not expect to should not expect to share a policy before making a mortgage application. In other circumperty and an opportunity to should not expect to new borrowers. Can be extended in any way to exist thought about this has been brought about the high cost of financing whisky as the high cost of financing whisky as a droof of 11.8 per cent on the same months a year ago. In thought about the high cost of financing whisky as a droof of 11.8 per cent on the same months a year ago. In the nidustry argue that it has been brought about the high cost of financing whisky, a droof of 11.8 per cent on the same months a year ago. In the nidustry argue that it has been brought about the high cost of financing whisky as droof of 11.8 per cent on the same months a year ago. In the light of the high cost of financing whisky and control the high cost of financing whisky and control the high cost of financing whisky as a droof of 11.8 per cent on the same months at the high cost of financing whisky and control the high cost of financing whisky. The produce as insurant and or the prospect to new borrowers. Can the high cost of financing whisky the high cos

THE DRAMATIC decline in proOthers—including many outduction of new Scotch whisky side observers of the industry—
continued in the first half of believe that the major com1976 according to Customs and panies in particular the DistilExcise statistics released yester—
lers Company which accounts for well over half of all the Scotch
Only 71.25m. gallons of Scotch produced and sold, have revised

Only 71.25m. gallons of Scotch produced and sold, have revised were produced, a fall of 128 downwards their estimates of per cent from the \$1.7m gallons future demand.

in the past, the industry has Joan. In the past, the inquisity has looked for a 6 to 8 per cent. In turn, 1975 was a poor lear annual increase in world-wide for whisky output, and showed Scotch sales, but world consumpassump of 13.5 per cent on the input to a sum of 1974 first-half total.

There are two schools of the 45.24m gallons

Grimond diagnoses a decline of conscience

THE root cause of Britain's ills suffering from non-integration.

Is a "decline in conscience. The decline in conscience was Mr. lo Griniond, former Libera: seen in the total disregard for leader said yesterday. Con the general interest. The bureau science had been handed over to cracy of each organisation, each pressure groups, and the bureau procession, each trades union. A WARNING of "a serious short- prices and outlding costs had pressure groups, and the nurseau procession, each trades union cratic growth of social services tries to get as much as it can fire sort of godiess church had for itself. Never, for instance, do you hear a university procession, each trades union tries to get as much as it can for itself. Never, for instance, do you hear a university procession, each trades union to the same and the second of money it receives. office believes to be a potentially restrictive practice. Until now, societies have normally stipulated which insurance company should be used to insure properties on which they advance money.

The societies have defended real potential of the properties of the conference in London that the societies have defended real potential of the possible setting and to the house-building industry the outlook for both private and local-authority housing sectors.

sity. Edinburgh amount of money it receives officetive in public affairs, the "The root cause of our effective in public affairs, the troubles over inflation, our dis The societies have defended this arrangement on the basis that hecause the property in Government's intention to reduce cannot look to the public sector forms the security of societies are sectors. first steep needed was to check satisfaction with political system inflation — by reducing non-the had working of the system productive bureaucracies, inciuding the social services, inciuding the social services, inciuding the social services.

that hecause the property in question also forms the security of the rate of council housing starts of the insurance company's current year's total of 150,000, financial standing. They have which he said, left a gap in housalso emphasized that benefits, in relation to the size of commissions and prompt action in handling claims, which regular for private housing work during and large-scale dealings with 1977 also anticipated a reduction, one insurance company can and said that this year's projected Mr. Frank Glaves-Smith, and 170,000 could be down to save the manual total of between 180,000 could be down to cannot look to the public sector for the public sector for salvation. It is in all our interests, therefore, for the Government to seek to stimulate to stimulate to the provide the public sector for the form the fold of the rounded traveller to day he would, like the Phariseo, the policies of political parties of day he would, like the Phariseo, the private housing programme as quickly and as effectively as filled over the next year or two. He recalled that the forecasts for private housing work during and large-scale dealings with 1977 also anticipated a reduction, and already that this year's projected annual total of between 180,000 could he down to home buyers. Action along these Glaves-Smith, and 170,000 could be down to home buyers. Action along these would be either dealing with a appeared in an election man

Phillips overturned an Industrial tribunal decision against a claim by five Trust Houses-Forte waitresses for the 974p an hour paid to a walter work were those which in after the waiter's promotion

there was no longer "like terday from work" with which the women manufacturers.

ferences. If a tribunal decided that the women's work was broadly similar, it then had to consider whether the differences were of "practical importance in relation to terms and conditions of employment."

The only differences which would present broadly similar work being classed "like work" were these which in practice would be reflected in terms and conditions of employment.

Second phase of pay blitz

Department of Employment inspectors sevierday carried out the second phase of their "blitz"

closed shops imposed by the The only real restriction image pinning their hopes conservatives ladustrial Relaposed by the legislation is that support, especially sinting Act of 1971, more trade a dismissal for refusing to join James Prior, shadow unions have been pressing for an appropriate union would be ment spokesman, at the

an estimated 4m. workers already covered by some form of closed shop agreement.

In many cases employers are the corporation, as well as seek outlaw the closed shop the unions on compulsory union the unions on compulsory union means they have of making their lastead, he spelled outland the case heard.

But Mr. Prior made oppose the closed shop by publicity, both nationally and within that the Tories do not in the corporation, as well as seek outlaw the closed shop the corporation, as well as seek outlaw the corporation, as well as seek outlaw the lastead, he spelled outlaw the same and the spelled outlaw the case heard. membership—usually for new case heard.

rather than existing staff—be Of BA's employees the bulk procedures to allow inc cause of the improved industrial of whom work at London's Heath—the right to opt out or relations that result.

row airport most are aiready membership on conscient

row airport, most are aiready membership on conscient members of one or other of the well as religious ground have been increasingly roci. 13 unions seeking a closed shop. In the meantime, of ferous in opposition, claiming so BA management feels that a of the closed shop who that closed shops deny employees closed shop is a practical next feel sufficiently strong step to maintaining good indus resign over the issue marrial relations.

the tauties used by so

ABOUT 56 staff of British Air individual employees to be con to join a union, with a ways, which has more than 45,000 sulted over pending closed-shop if they refuse But about 550 BA st night lobbied their MPs at the In fact the 1974 Act is care—signed a recent protest House of Commons in protest at fully designed to be neutral on closed shop should be he an impending closed shop agree—the issue. It has the effect of newly-formed Action Common in the state-owned airline, making closed shops not unrepresenting this view. The 50 were protesting at lack lawful" rather than giving that its own sample stop of consultation over the intro-positive support to their introduction of a closed shop relaim—duction. signed a recent protest

duction of a closed shop, relaind duction.

The only way a closed-shop closed shop, even thou without the full knowledge or agreement can be achieved is by 60 per cent. of those consent of all staff and that the employer and trade union were already in a tradisention BA management are refus.

The only way a closed-shop is 50 per cent. of those openions are the employer and trade union were already in a tradisent to bisections.

Their protests are the latest an employer to implement a closed shop clear before in a long line of objections this closed shop, nor to lay down any agreed they can avoid it is a long line of closed-shop agree implementation. ments in nationalised industries; purplementation.

Disgruntled employees have no year. Since then so year since then so year introduction of a closed such as British Rail and electrication of the independent employees have been discrepancy, and in many private advisory. Conciliation and amid bitter accusation and abilities accusation only investigate an industrial ment which enforced only investigate an industrial membership for existing relations and national newspapers of strengthened by an amendment of the pending closed shops, if asked out all non-union en last March—removed the bar on dent trade union.

The British Airca-

closed shops.

Considered unfair if the employee Conservative Party considered unfair if the employee Conservative Party conser

Leyland talks fail Minor job differences to end APEX row 'no bar to BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

equal pay TRIVIAL DIFFERENCES her Castle Bromwith plant, Birming reached with APEX last TRIVIAL DIFFERENCES because of the revise by analycomparable jobs should not prevent women achieving pay parity with men under the Equal Pay Act, Mr. Justice Philips, president of the Employment Appeal Tribunal, said yesterday.

ment are planned. Mr. Ray that every one of our med Edwards, APEX assistant general should be compensated secretary, said the strikers were time they have lost."

Production has continued at he damaging to the in Castle Bromwich, but at reduced Leyland cars, but insist levels. The factory supplies the initiative now restabodies for the Mini. Januar, and management. The disput the new Rover. About 2,000 pro have been settled quick-duction workers have already easily.

LEYLAND CARS is threatened ben laid off at Jaguar by further substantial production dispute will quickly affelosses, following the breakdown ande Rover assembly haf talks last night with white Leyland Cars said laterally workers on strike at its that an understanding h

Castle Bromwith plant, Birming to how to deal with the control of the Association of Professional. Executive, Clerical and had refused to pay work protesting at the appointment of a materials control manager from outside the plant.

They also want compensation paid for the time so lost. They also want compensation paid for the time so lost. They also want compensation paid for the time so lost. No further talks with manage would make it "a majt ment are planned. Mr. Ray that every one of our next that the control of the contr

likely to get official backing to. He agreed that disrut day, after which pickets would production in the week be used. Earls Court motor sho

Plea on differentials BY OUR LABOUR STAFF

PRESSURE for the next stage hard-pressed managers an hour paid to a walter of pay policy to be sufficiently dustry apart from the company argued that after the walter's promotion and skilled craftsmen, came yes ingo of the royal committee was no longer "like the walter's promotion and skilled craftsmen, came yes ingo of the royal committee was no longer "like the walter's promotion to the committee was no longer "like the walter's promotion to the committee was no longer "like the walter's promotion to the committee was no longer "like the women that the women the committee was no longer that the committee was no longer the committee was no longer the committee was no longer that the committee was not commit

could compare theirs.

Yesterday Mr. Justice moves to combat the loss of points while the Phillips said work did not Britain's brighter young manager's take-home pay have to be of the same nature managers to the U.S. and the points, Mr. Plastow said: in order to be "like work." It Continent, Mr. David Plastow, dustry to-day loyally was enough for it to be president of the Society of Motor country is getting incomply similar. Nor was it Manufacturers and Traders, more expensive for the twarned last night that we could be added to the more expensive for the twarned last night that we could be added to the same manager in the more expensive for the twarned last night that we could be added to the same manager in the same manager in the same manager in the same manager in the same manager is take-home pay manager in the same manager in the same manager is take-home pay manager in the same manager in the same manager is take-home pay manager in the same manager is take-home pay manager in the same manager is take-home pay manager in the same manager in the same manager is take-home pay manager in the same manager in the same manager is take-home pay manager in the same man hunds undertook too minute not afford to discourage the very managing director of an examination to find that people upon whom the nation Cars, had said that Brita work was not "like" merely depended to rejuvenate its in-have regard for skill an herause of insubstantial dif-

they must be encouraged not floor; offices, or manager clobbered, he told the SMMT Last year Leyland please motor show banquet, adding the Government for flexi is pay policy to allow it Prime Minister and his Cabinet to continue rationalisate from giving due reward to the viously held up by the f

ANNOUNCEMENT

MR. M. A. C. BUCKLEY HAS RESIGNED A DIRECTOR OF YORK TRUST LIMITED AND INDICATED THAT HE WILL NOT STAND RE-ELECTION AT THE ANNUAL GENERAL M ING TO BE HELD ON THE 26TH OCTOBER.

ART GALLERIES

In New York yesterday. At programme for nuclear power in New York yes yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nuclear power in New York yesterday. At programme for nucl

Mr. Frank Graves-smith, and 170,000 over the next 15 months lines is now needed more Deputy Director-General of Fair 150,000 over the next 12 months. lines is now needed more Trading, told the annual con-Even this figure could prove urgently than ever if a serious ference of the Metropolitan optimistic where income reshortfall in total housing output Association of Building Societies straint, higher mortgage rate and is not to happen over the next the new the imbalance between house two years." 'Time for bridging energy gap short'

BY RAY DAFTER, ENERGY CORRESPONDENT

states' Chambers of Commerce In New York yesterday At programme for nuclear power —193 000 "

Because of its persistent of the problem appeared to have no chance of "Because of its persistent of the number states."

States' Chambers of Commerce the problem appeared to have no chance of "Because of its persistent of the number states."

States' Chambers of Commerce the problem appeared to have no chance of "Because of its persistent of the number states."

States' Chambers of Commerce the problem appeared to have no chance of "Because of its persistent of the number states."

States' Chambers of Commerce the problem appeared to have no chance of "Because of its persistent of the number states."

Insurance contributions will hit mains in a statement reposed inform call of promies.

In undertaking given in the meet future energy demands is for new energy projects."

Geoffrey Howe, the Shadow Two others a states have been decade that the two proment fast running out, according to The situation was not much Chancellor, said extenda; "partially configurated for the near production of England will are in accordance and three have future a pertail length for lone aging director of the Royal Dutch—Little progress and come made have to find \$330.000 more per book and the configuration of th hell Group. towards an energy policy and, annum," he said in Easing. Mr.
The demand for energy consequently, the EEC's depend Healer's mean measure will co-

Extra State insurance

Promises to one-parent families 'not fulfilled' THE GOVERNMENT has fan the Commons on the Report of

THE GOVERNMENT'S plan to parent faintnes, the National Promises are the Government's increase contributions will hit climbs and characters and characters and characters and characters are the contributed with hit climbs and characters and characters are the contributed with hit climbs in a statement released children can I call promises.

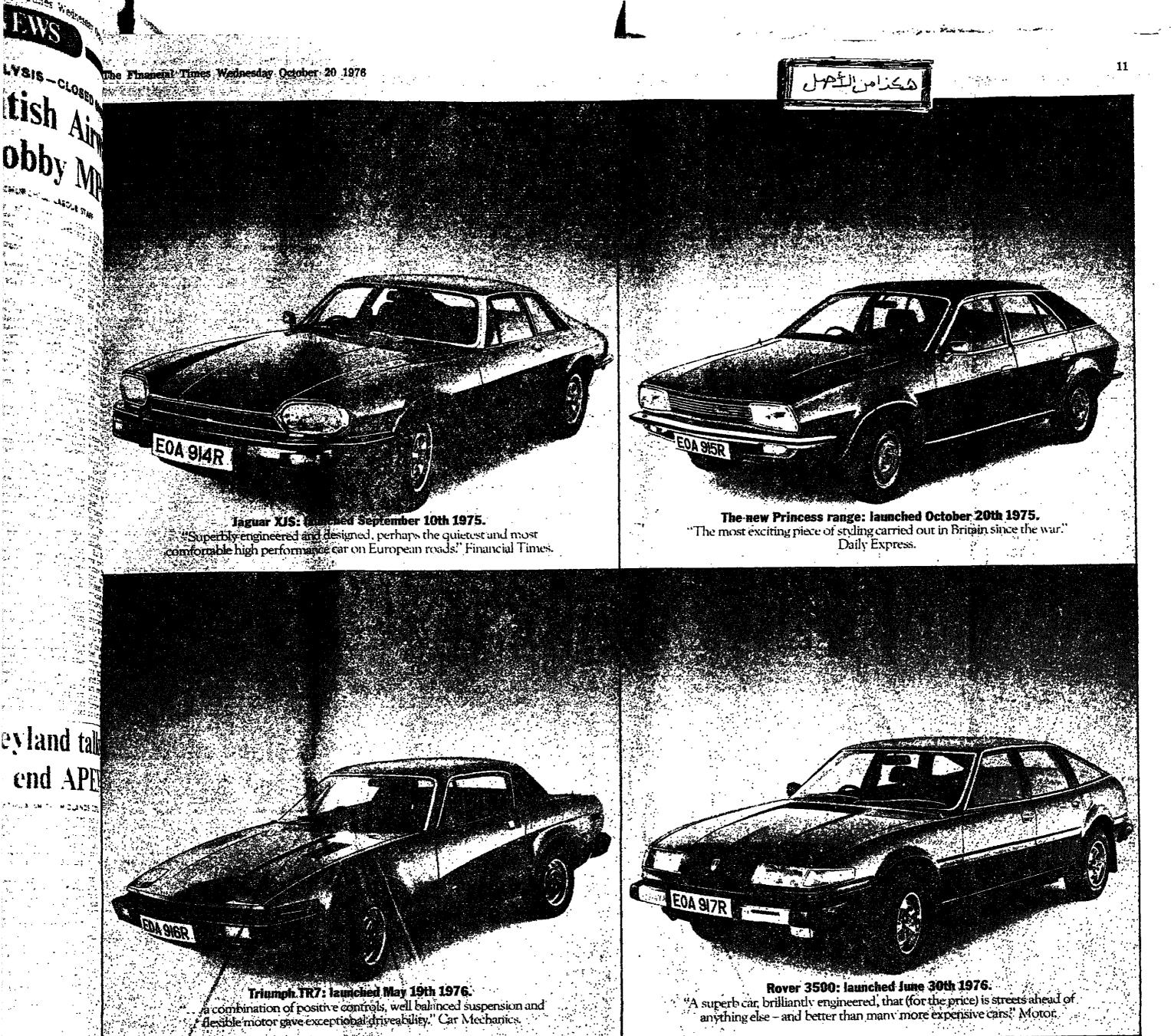
hera cancelled. parents tooled "like being kepi The document has kept for a long time" The demand for energy consequently, the EEC's depend Healey's mean measure will end "one constructive primite"— Overall responsibility for more supplies could pose a physical dence on imported energy would the Save the Children Fund had from November. The preparation of the next decade, he told the EEC members at the time of the energy errors. S120,000 and the Spastics—who than other families) before their after having been undertaken by The planned Furr many errors.

a lot of to

Princess r sports car

Cars anno Year may:

Mattauti-1



Not bad, for one year in business.

Last year, the British motor industry officially took on the new name of Leyland Cars.

First, they launched the most luxurious, most expensive and most exclusive Jaguar ever.

And the XJS, along with a good deal of envy, attracted a lot of foreign buyers.

(At present, export orders are standing at over the £10 million mark.)

Just one month after the NJS came the four-car Princess range with its innovatory and highly successful wedge design.

Then, in May this year, appeared a revolutionary new sports car: the TR7.

And to round off the year in superb style, Leyland Cars announced its car of tomorrow: the new Rover 3500.

Now, to launch exciting new cars like these in one year may seem extraordinary enough.

Leyland Cars went one better.

NOUNCEMEN

For, at the same time, they introduced the kind of warranty no other manufacturer would dare: Supercover.

With Supercover you get a parts and labour guarantee for the first twelve months (mileage is unlimited).

You're entitled to the full benefits of AA membership

(including free roadside assistance, Five Star Travel Service, legal advice etc).

You qualify for free AA Relay recovery service.

If your car breaks down and can't be fixed on the spot, the AA will transport it to the nearest Leyland Cars garage (in the mainland U.K.).

And as Leyland Cars have the largest sales and service network in the country (with around 2,600 garages) it won't have far to go.

One last thing: before you take delivery of your car it's given a free 69-point checkout.

So you may never need Supercover in the first place. But even if you don't, it's good to know it's there.

Justifiably then, with a first year like this behind them, Leyland Cars feel pretty confident.

You can too.

Because Leyland Cars mean great cars. And a great deal more.





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Damaged shafts and rolls repaired

WORN. DAMAGED or corroded Details from the marketing propellor shafts, rotors, rudder agent. Hull. Biyth and Co., spintles, pulleys, rollers, wheels, 20 Bedford Row, London WCIR Bushes and pistons—or almost 4EU (01-405 2115). Licensees to Batteries anything which can be rotated in operate the process are being a lathe—can, it is claimed, be sought and training courses for repaired by a spiral welding process, developed by Fleetworks, are available at Fleetworks.

Foole, Dorset (02013 3031).

According to the company,
metallurgical studies have shown
that the renairs are estisfactors.

that the repairs are satisfactory provided the procedure specified by Donald Healey, inventor of the process. Is followed. He remphasises that he will only on moulding recommend the method for marine and other critical applications where a DTI classification technique or insurance company surveyor's

the injected plastic were over- Careful control of the para- Checks are being made at General.

That the
- Component technology which frees the de- The result is a new plastics
- Computing
- Checks are being made at General
- Checks are being made dimensional changes.

non-metallic

A NEW tooling technique for been created as a direct result Standard for the larger units reduced since by recycling any By injecting into rubber lined Chloride Technical, based at The company has OEM houses worn component fit-up with exist-steel boxes. "savage" re-entrant Swinton. Manchester, and by Mr. in mind and will be selling in raing parts is simplified.

profiles and oblique cored Chris Morris, manager of the bulk to these at prices up to

worn component fixing with existparts is simplified.

Profiles and oblique-cored
profiles are simplified.

Developed specifically produced
profiles profiles are simplified.

Developed specifically produced or make
profiles and profile explaints of prostuce responsible for pioneering work
profiles also profile explaints of the section of Chloride was
profiled in the companies of the section o

shallow heat-affected-zone prace place several items made in con-it cally eliminates distortion and ventional steel moulds. Advan HP cuts the nnensional changes. tages include shrink compensa-The company claims that the tion, good high-temperature heat generally contains insulation (no need for heated n-metallic inclusions tools), and low cost.

You can pay a regular monthly amount, thus spreading the

cost of your gas evenly throughout the year-by Standing Order through a bank, or Post Office Giro, or through the

hank's own budget account facilities. Or, if you haven't got a

2 If you'd prefer to put more aside at some times than at others, you can buy our 50p. Gas Saving Stamps from your local gas showroom—as and when you want.

"FOR MORE DETAVLS

OF THESE EASIER WAYS TO PAY FOR INTO YOUR GAS SHOWROOM-

OR SEND THIS COUPON, TICKING THE SCHEMES THAT

INTEREST YOU"

bank account you can use our Monthly Gas Vouchers.

Availability of some schemes is not yet

To: British Gas, Dept. H.C.A., 326 High Holborn, London, WCIV 7PT

Please send me details or your Easy Payment schemes, as ticked

complete ut every Regioni.

Monthly Budget Payment Scheme.

. Monthly Cas Vouchers.

moulding or toolmaking service. day's unveiling of an improved Full information on the pro- family of baby computers which cess is being disclosed on Novem- slot into the company's range at ber 2 in "Hydro-Plastic Mould- the low end.

ber 2 in Hydro-Pastic aloud-ing (hpm) by Farel Bradbury. But the 1000 Series is taking Publishers are Hydatum, and the advantage of improved memory, book is distributed by Bradbury processor and disc technology to Controls, Ross-on-Wye. 0600 provide much more power at

the areas where increased use Prices of the equipment run could be made of battery from £25,680, or about 9 per operated, pollution-free fork-lift cent, less than existing compar-

approval has been obtained.

A NEW tooling technique for been created as a direct result standard for the larger units and advantages claimed for plastics injection moulding of the increased pressure from and optional on the smaller ones called hydro-plastics moulding unions and managers for an imiga database management soft-operators at 50 per cent. of the Bradbury Controls which enables efficiency. It will be ted by Dr. replacement cost, and main the production of impossible Brian Edwards, director of the responsible.

The company surveyor's A NEW tooling technique for been created as a direct result and optional on the smaller ones is a database management soft-operators at 50 per cent. of the Bradbury Controls which enables efficiency. It will be ted by Dr. for which the company is wholly tenance downtime is greatly shapes and compound products. motive power projects group of the responsible.

The company has OEM houses approved the production of the increased pressure from and optional on the smaller ones is a database management soft-operators at 50 per cent. of the Bradbury Controls which enables efficiency. It will be ted by Dr. for which the company is wholly responsible.

The company has OEM houses approved the production of the increased pressure from and optional on the smaller ones and optional opt

development effort. TO PAY GAS BILLS.

the manufacturer has put under

charges him for a given level of This is where HP expects to OVER flm. is being spent on stainless steel, which can be mated over the complete pump metre intervals; score when it begins to use SOS tooling for a 12 bhp diesel water-cooled if required in growth of the complete pump metre intervals; score when it begins to use SOS tooling for a 12 bhp diesel water-cooled if required in growth of the complete pump metre intervals. Details from circuits on a large scale in its engine launched yesterday by the Five types of wirkholder can Edwards High Vacuum, Manor End. Works, Vol. 1.

Smorthit, technical director of HP in Britain, pointed out that company the size of HP, workinstruments and small computers new technology and put it on the shelf to await competitors' moves. as IBM is purported to do as a matter of course. The time

More from Hewlett-Packard on

Redifon's: licence renew ed

FOLLOWING expiration of an running costs—maximum con-agreement signed in 1971 samption is 0.88 gallons per between Reduce Computers and contract of cheaper than competitive The Entrey Corporation of cheaper than competitive engineering competitive and Ine Entrey Corporation of eneager than competitive Burimeton Massachusets, a new agreement has been signed quiet ranning between the two companies envering a further five years of commercial and technical co-operation.

Under it Entrex renews Redi-on's accorde to manufacture the Seecheek range of data entry computers for a further five sears and extends Redifon's Vacuum marketing rights for the same period. In addition the companies agree to exchange hard ware and software improvements relating to the Soecheck range. ware and software improvements. It is not to the Seecheck range TWO NEW vacuum coaters for during the period. Redifon use in the optical and electronic further has an option on new industries, and allied industrial/computer products, emanating scientific fields have been from Entrex during the period, brought out by Edwards High Redifon, Kelvin Way, Crawley, Vacuum (part of BOC)
Sussex, Crawley (0293) 31211. Chamber sizes are 480 mm and

considerably lower cost and while it is aimed primarily at scientific and industrial users. commercial customers will not be far behind, provided the applications package support is

forthcoming.

There is no reason to suppose it will not be, since the company will steer commercial clients. towards Scieon for any commercial software required or train company staff in methods of CHLORIDE GROUP industrial programming the equipment. battery manufacturer, has an one thing HP will not do is nounced the formation of a new write applications programs

trucks. able equipment, up to about The consultancy service has £50,000.

continue its growth in one of the most hotly contested market places in modern technology is underlined by the claim that it has now mastered the problems of manufacturing large scale integrated circuits according to the silicon on sapphire (SOS)

Drocess—a most difficult tech. and an undisclosed number of man-years of research and

Six to eight years ago, everyone was working on SOS, including a number of groups in the U.K. Now, so far as is known, the only other real contender with HP in the U.S. is BCA.

Obviously, no user cares what

the control panel. But he does care what the manufacturer

circuits on a large scale in its products in 18 months to two rearst time.

Challenged on this use of technology in a sales attitude. Derek range of the control of the con

The engine, the Mini-Twin, has been designed for craft up to ing in the fast-moving market of tional) is claimed to be 70 the lighter than its closest comcannot afford to develop a whole petitor. It has involved the company in substantial investment in both plant and research. Production is currently running at 40 per month and this

cycle is far shorter in the HP is to be increased to 100 per corner of the world and "two month by February. The compens is a long time in minicompany expects to sell at least 1.000 puters."

Were found the company of the company expects to sell at least 1.000 units in 1977. Major market is as a motor for the 8- to 11-metre also have work-boat applications. Some 46 per cent, will probably sell in the U.K. and of these 75

cent, will be in exported Selling as a complete power pack, including goar box, the engine is priced at £1.178, our its major attractions are its low

processes

This £65,000 scanning electronic microscope has just been installed by J. and S. Sleger at its headquarters on the Nuffield Industrial Estate, Poole, Dorset. It will be used to carry out delicate and complex research on catalytic materials which are key components of Sieger gas detection systems. Surface structures of less than a millionth of a centimetre in size can be examined. The catalytic materials are used in sensors which are placed at strategic points in factories. chemical plants, mines, refineries and similar

potentially dangerous situations to detect the presence of gases and vapours before they reach toxic or explosive levels of concentration. The sphere behind the microscope contains liquid nitrogen for cooling the silicon detector. The console on the left provides a visual graph of the chemical composition of the substance under examination. The console on the right incorporates a cathode ray tube to provide a picture and a camera for taking pictures of the image.

COMMUNICATIONS

Telephone watchdog sales drive

process—a most difficult technology which, however, holds its Canadian Government-sponthe reward of a five-fold speed, sorred original or a five-fold speed. than the parent metal, imparting Bradbury is exploiting how the reward of a five-fold speed up on any other process for the femoustrated experimentally patent the hom process nor to CREST OF the present wate of product announcements from mastering this process has a capital investment product announcements from programme to develop a custom Hewlett-Packard must be yester. Hewlett-Packard about \$20m.

MARINE ENGINE

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type installed or on order add • MATERIALS up to some 30,000 lines.

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. INSTRUMENTS

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precise

readings

flow instrumentation system

ticularly intended for use

oil and petro-chemical indi-where high accuracy an

tegrity are needed.

Early applications with where custody transfer.

tions prevail, that is ownership of the produ changing hands or at a pol

a line where duty is paid.
The 868 system is a instrument based on

Motorola 8600 micropre which can be program carry out a large number dedicated flow measure tasks including linearing

batching, blending and detection.

CIT-Alcatel, which has so far Aluminium supplied all the automatically switched telex exchanges in France, has signed a figure SKITTING agreement with Hasier under which the French company will be a fixed to the compa

and retail traders in the sourself market are company which is offering: stitute for the wood sk-boards that still abour houses throughout the con-

610 mm diameter respectively, out can easily be adjusted to take The 480 is for research and best advantage of the large work-development, or batch producting volume. development, or batch producting volume, tion; the 610 is designed mainly. The vacuum pumping group, more modern appearance c for high throughput production comprising a diffusion pump with given to rooms by using or for bandling larger substrates, integral liquid nitrogen trap Skirtal aluminium alloy in the units have extremely controlled by a quiet running two slons. These are simultant pact overall dimensions, an important consideration for clean clean vacuum system and present and controlled with a portant consideration for clean clean vacuum system and present groups. Semi-gloss acrylic paint. If it is the work chambers of the vacuum system is fully auto are attached to the walls a stainless steel, which can be mated over the complete mints. The company suggests t

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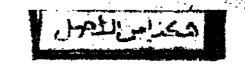
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Prospe in bus BY DONALD HA

ir seat

EL SHARP

Attorney

lichard Evans, Lobby Editor

mended that an examina-

ts his senior colleagues.

A hopes

or better

s ons yesterday.

Wednesday October 20 1976 Callaghan rejects Tory demand to 'admit failure'

oulson redver—

TE INQUIRIES into the Under later questioning by in case have now been con. Mr. John Pardoe, Liberal I and there will be no economic spokesman, the Prime representations, Mr. Sam Minister indicated that the Government r prosecutions, Mr. Sam. Attorney-General, told the

ons yesterday.

It is understood that grs are still considering or the case of three MPs, ited with Mr. Poulson, I be referred to the Companditive of Privileges for plaining bitterly to Mr. Albert Booth, the Employment Secretary, about the high level of unemployment, and were demanding a change in Government policies.

Yer, ironically, they howled before when he voiced

effectively prevents charged with taking bribes. Callaghan and the Speaker, Mr. lineal Commission on George Thomas, had to intervent rds in public life recently to restore order.

Mrs. Thatcher wanted to know



Mr. John Pardoe queried growth of money supply.

National Union

Mr. James Prior, shadow

Clash over Press

charter progress

Press barons " - was curbed, it and does not want it."

UNTIL THE power of the industry which should not have

asked whether the Government taking the aircraft industry into

Mr. Max Madden

front bench, stood firmly by the (Lab.. Tory objections to nationalisa-Experience showed, he

unemployed construction wor kept to an absolute minimum, kers and called for a reduction There was no compelling reason in the public spending cuts to nationalise this highly success-

the House of Lords.

non-elected people are doing their best to smash legislation which has been passed by this

Mr. Callaghan replied: "I have noticed that a demonstration of national unity is taking

"I have no doubt they will continue, with their selfappointed task, of mutilating Bills which have passed through the House of Com-Commons will want to con-

Booth claims record MLR is short term measure

FINANCIAL TIMES REPORTER

mended that an examinashould be made of the why the Government had not the gradient of the Commons, is exto make a statement when to make a statement when the commons and the commons and the commons and the commons are the commons and the commons and the commons are the commons and the commons are the commons of the Commons, is exto make a statement when the commons and the commons are the commons and the commons are the commons and the commons are the that Minimum Lending Rate is ment policies had failed.

he accepted that it was likely to country had risen at the same a labour policy which took into swell the unemployment total by time.

Much of the fall, he admitted, have to live with unemployment with MPs on the Covernment.

unlikely to be kept at its present Alternative policies suggested Sowerby) claimed the figures tion. Alternative policies suggested by the Labour Left wing should be lower if selective import controls had been introport controls had been introport development to 1.5m, which be level of again described as being Mr. Booth retorted that the labour test winding policies suggested Sowerby) claimed the figures ton. Experience showed, he would be lower if selective import controls had been introport look place, there was an initial setback, which we warried that a further 100,000 lin our present economic crisis, warried that a further 100,000 lin our present economic crisis, warried that a further 100,000 lin our present economic crisis, warried that a further 100,000 lin our present economic crisis, warried that a further 100,000 lin our present economic crisis, warried that a further 100,000 lin our present economic crisis, warried that a further 100,000 lin our present economic crisis, warried that a further 100,000 lin our present economic crisis, warried that a further 100,000 lin our present economic crisis, warried that a

unacceptably high. most recently published statistics affecting the industry.

Mr. Booth was drawn into showed that total unemployment commenting on the effects of the had fallen in every region in the 15 per cent, MLR when Mr. Tony country and that, overall, the bench, Mr. Barney Hayhoe said Newton (C., Braintree) asked if number of vacancies in the Government should develop he accepted that it was likely to

Mr. Jonathan Aitken (C., reply to a Commons question

weighted average basis, the prices of all the scheme items because the NUJ were insisting increased by 2.8 per cent. during the six months, well within the

trade union from the right to ture, including 30 per cent. of expenditure on food and about products of the nationalised

> Highest rise was the price of bread, which went up 11.1 per cent. during the six-month

Petrol was not included in the price check, although producer, undertook to bold the wholesale batteries were removed from the scheme following a substantial increase in the price of imported

Hint of new rabies law proposals

the Commons by Mr. Robert Adley (C. Christchurch and Lymington) to give magistrates power to send offenders to

dealt with an overwhelming majority of cases reaching court Mr. Callaghan said the Home cases and a consultation paper

SH AIRWAYS has been set there would never be a free Mr. Grant replied that the claimed for the red triangle seeks of 11 per cent. over Thomas (Lab., Bristol NW) closed shop had been made very framework and Consumer Protection, in the Commons clear. "Our position is neutral."

SUBSTANTIAL SUBST

on August 15. was that the parties would be unable

> The survey, carried out by the Prices Commission, covered 1,400 retail outlets and the collection of about 22,000 prices. Of the 47 groups of items involved, seven fell in price, 13 remained stable, within | per cent., 11 rose in price by less than 2 per cent. and 16 rose by more than 2 per

A HINT was given by the Prime Minister yesterday that new rabies law proposals may Speech opening the new session of Parliament, scheduled for November 17. Mr. Callaghan was pressed in

November 2 to discuss the pro- Office had just completed a ject. A communique would be review of penalties in such

"If it that matter will now come under pent on?" he asked. suggestion about prison Oram said he would tenees could be taken



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The great majority of people in the aircraft industry at all levels, including management, believed that a decision on nationalisation must now be reached, once and for all, and

reached, there and for all, and put into immediate effect.

The amendment would cause confusion because it would not stop the industry being nationalisation of the industry being that through the setting up of the British Acrospace Corputations after nationalisation.

Liberals supported this view. Committee stage debate on the finationalisation of the industry Bill's clauses will be continued and the British Acrospace Corputations.



A wrecking amendment, Melchett claims

at aircraft takeover

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Opposition peers strike

LORD CARRINGTON ment vote.

maintained that it was the Opposition that was doing the ful industry while having to cut talking and the Government side down on housing and hospitals, was listening.

Lord Carr argued that the Tory move did not break the Tory peers had defeated the traditional convention of the Government by 67 votes to 29 to Lords not to oppose measures curb drastically the powers of for which the Government had the Industry Secretary to direct an electron mandate. It did or influence the corrections of the an electoral mandate. It did or influence the operations of the not compel Labour peers to sur-proposed air and shipbuilding render a basic principle on corporations after nationalisa-

enormous confidence to oversea investors in this country, said the Earl of Kimberley from the Liberal benches. And his party backed the Tories in the division lobbies when they pressed their amendment successfully to a Lord Carrington, leader of the Lord Carrington, leader of the Tory peers, raised a further threat of disruption to the committee stage proceedings on the Bill by pointing out, after one division, that the Government had not mustered a full quorum. He said it was the obligation of the Construction of the content of the co of the Government to see that their business went through. If the Government could not rally 30 of its own members to support its own legislation—which the Tories strongly disapproved of—there was no reason, Lord Carrington maintained, why the Opposition should sit and listen to Ministers.

Attacked size of Govern-

Baroness Liewellyn-Davies, replying for the Government,

Lords action protest

The Prime Minister, Mr. James Callaghan, faced demands in the Commons yesterday to act on the "smashing" Government legislation by

Mr. Ron Thomas (Lab., Bristol N.W.) asked him to deal with the situation where

place.

Dock Bill struggle resumed

THE GOVERNMENT last night would provide circumstances in For the Government. Lord fought to save what is left of the which an appeal could be made Jacques said the Tory plan did

esults

be first of those four years, group of workers, he argued.
end of March, BA earned Mr. John Grant, Employment

All the signs and norter

end of March, BA earned Mr. John Grant, Employment charter on the industry.

All the signs and portents were it and provision for the answering questions about promise it and provision for the answering questions about promise that the parties would be unable to reach agreement on a charter mai sterling cost of repay gress on a draft Press charter. reign loans, resulted in a hoped all those with influence of £16.3m. The airline in the newspaper industry would no dividend on its public use if to get a satisfactory trade union from the right to ed capital of £280m. on that result in the Employment Secretary, declared: Mr. Grant told him he was t financial year. Already, "This is a vital industry and, being premature and unduly propean Division has fore with Press freedom very much pessimistic. There was a consoperating surplus of at at stake, the Minister should siderable time to go, and the "15m., while the Overseas use his influence to see that discussions were delicate and in, athough not yet action is not taken by journalists difficult. "That is all the more

m, although not yet action is not taken by journalists difficult. "That is all the more licing financial forecasts, to force a closed shop in an reason for us not to interfere." en to have had a good year by of its long-haul routes. ip fixed assets were given book value in the last e-sheet of £606.2m.

axwell fails bid for seat

obert Maxwell has been lat he will not be added

letter requesting con-P for Buckingham.

he next General Election, against the basic programme in London.

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Seat FURTHER SHARP increases in suggested by the Council of London bus and Underground 1219m., and its preferred proprospect by a Government warn. A fight to maintain the GLC's ing on the likely acceptable original spending plans was set ing on the likely acceptable original spending plans was set level of Greater London Council in train, however, at vesterday's

"short list" of six from level of Greater London Council in train, however, at yesterday's the Poisley Labour Party spending on transport in the meeting of the GLC transport osc its Parliamentary can-coming financial year.

Pares were last raised in June to ask the Leader of the Council, Fares were last raised in June to ask the Leader of the Council, Tom McBrearty, Paisley and July, when they went up by Sir Reg Goodwin, to continue uency Labour Party sec- an average of 25 per cent. At negotiations in support of them.

The Council has now open told public spending results from by Mr. William Rodgers, Secretaining a proportion of public present Patsley MP. Mr. tary for Transport, that accept transport revenue through rates Robertson, has joined the able expenditure by the GLC on or taxes, rather than fares: and way Scottish Labour transport in 1977-78 is likely to that the cuts would damage perbut will retain the seat be between £155m. and £180m, sonal mobility and economic life has the programme in 1 and an and 1 and a sonal mobility and economic life.

Prospect of sharp rise

in bus and Tube fares

BY DONALD MACLEAN

the was amazed to this time, it was thought that no. The committee argues that the 600-word biography further increase would be proposed cuts would bring an ter requesting con-required for a year unless inefficient use of public transport ion as a prospective can exceptional circumstances arose, resources; that no increase in from Mr. Maxwell, for The Council has now been told public spending results from

work he added.

Peer warns on Concorde jobs

and the EEC will be jeopardised if the second stage of the Concorde project does not go ahead, the Earl of Kimberley (L) warned in the Lords yesterday. Lord Oram, for the Government. told him there was to be Ministerial meeting 012

UP TO 10,000 jobs in the U.K.

ssued afterwards. Lord Kimberley said that in had been issued. the public expenditure White He told Mr. Adley: "You Paper for 1970-1980 a budget of would not expect me to anti-179.4m. was allocated for re-cipale the Queen's Speech, but search and development. is not going to be spent on the the consideration of the Governnew Concorde, what is it going ment in due course."

to be spent on? "he asked. suggestion about prison have to be given notice of such a account in any conclusion

swell the unemployment total by time. Much of the fall, he admitted, have to live with unemployment total by tens of thousands. With MPs on the Government was attributable to the drop in hackbenches and on the Opposition side of the House indicating the worse for that. The worse for that they took a different view, the Minister contraded that the worse for that. Mr. Booth also saw some 15 per cent, MLR had been introduced, as a short term measure which, he believed, would not last for sufficient time to have as some months ago. Price check Success Ogress Ogress Ogress Ogress Ogress Much of the fall, he admitted, have to live with unemployment have to live with unemployment the drop in near the one infillion mark for pass what is left of the which an appeal sould be made to decide whether or not partition and reading stream of the country of the near the one infillion mark for pass what is left of the which an appeal sould be made to doubt the drop in unemployed the same that the said the Tory plan did the made to lowe which an appeal sould be made to decide whether or not partition and reading stated by Opposition of a five the likelihood of demarcation for the introduction of a five the kellihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the introduction of a five the likelihood of demarcation for the in

By Stuart Alexande

of Thanet E.) said that the Governuch ment was being complacent. If The scheme, which aimed to Thanet E.) said that the Government of the scheme which aimed to ment was being complacent. If The scheme which aimed to ment was being complacent. If The scheme which aimed to ment was not reached, keep price increases on a selected ship agreement as any other ship agreement as any other they would have to impose a range of goods within 5 per cent.

target," said Mr. Hattersley. The scheme covered roughly 20 per cent, of consumer expendi-

industries.



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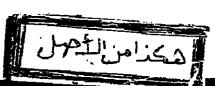


Delivers

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FINANCIAL TIMES SURVEY

Wednesday October 20 1976



Zulia, the State of Venezuela which includes Maracaibo and its very productive oilfields, is one of the world's major exporters of fuel. The State is now using its wealth to diversify its economy with big new steel and coal projects.

gh O'Shaughnessy ı America Correspondent

visitor gets the physical—is still going strong, and the tion from the rest of the country companies' subsidiaries, it was in favour of something more a Government-promoted petro- Venezuela's best trained and Colombian border. One of the tion that the whole place city had an electric power relieved. owing by the minute in supply before ever the capital The latter decade of the oil Though the Government and

onia. The city and State entered Ranchers acaibo, the capital of the their first period of boom and

founded by the Spaniards, Maracaibo made any extra-reflected in any big new benefits new inrush of money.

Maracaibo made a steady if per-

of his eyes. In Brazil, São did. The shipping lines plied companies' reign in Zulla was Petroleos de Venezuela repeated in the Banco Industrial buildidirect from its port to London not always a prosperous one, ad nauseam that the nationalisating on 5 de Julio, the main line is prime was the best and New York; scarcely bother. With both major political tion would be put through with business thoroughfare a mile ple of this: Belo Horizonte in the lake Ferry Walshe ple of this; Belo Horizonte ing to take any notice of La parties in Caracas committed to the least possible disturbance to from the lake, Fergus Walshe, is to-day. In Bolivia the Guaira, the port of Caracas. In a policy of giving no more con- the established work patterns of executive director of the Grupo oil discoveries have made this atmosphere of quiet pros- cessions to the companies and the industry, the new regime Zuliano, remarks sadly that he years been a monument to the workers in the country. Cruz de la Sierra a boom perity the family dynasties allowing the existing conces. was an unknown quantity.

must put it into the same lake in colossal quantities and the countryside, where ranchers come to the region and trans- being drawn by different. So while the private sector kers and its lack of skill is a the or of city. The weight of the international oil companies began the development of meat form it from dependence on oil interest groups of the region, has to accept that basic indus- constant worry to a Government reach.

a time for strong nerves. modern.

has been achieved.

of Zulia, the principal oil began to make their real mark To a certain extent the Two main projects—coal icing region of Venezuela, in the world in the 1920s, when economic centre of gravity dur-mining and steel production on As the new investment starts have achieved soon after the workforce is nowhere near as Zulia will have to overcome if inning a period of growth oil was found in and around the ing the 1960s moved out into a grand scale—are about to coming in, the battle lines are beginning of the decade.

high as that of the oilfield wor- it is going to make the best of

in a year or two's time those presence in Zulia. The early for cattle in Venezuela. The of billions of pounds will be the public solitor, increasing the preserve and that foreign-owned Venezuela. A very large sectormer residents who come years were the best as the oil- increasing revenues that the spent in the next few years on degree of control it will have a like the electricity com- tion of the non-skilled workers. back after a period of absence men of Europe and the U.S. central government in Caracas the coal mines and blast over the region's basic indus pany (still Canadian-owned) are illegal immigrants from will find themselves totally lost jockeyed for a share of the new was getting from its tougher furnaces, and the infrastructure tries.

Must sooner or later pass into over the State border in Colomriches but with hindsight it can taxation policies towards the needed to maintain them-and But Zulia has not resigned the hands of the Government, bia. The movement of workers For centuries after it was be said that neither Zulia nor foreign companies was not Zulia is looking forward to the itself to seeing this control pass- the private sector is pressing from Colombia has been,

a port, tracing in the agricultural produce of its hinterland their concessions.

Pérez finally decided to are taking a new look at Mara-airo the rest of low prices by modern standards panies outright, Zulia—like the contry—held its of growth. Many of them are the country on the far the only ones able to refine and breath. As the vesting day—putting up new buildings were of Lake Marazairo the market the crude particulated from the market the crude particulated from the first of low prices by modern standards panies outright, Zulia—like the country—held its of growth. Many of them are the coal project and will doubt-sector the State in mixed development authority has enterprises.

Venezuela brings. In less have a say in the strategies every effort to maintain their market the crude particulated from the coal project and will doubt-sector the coal project and will d shore of Lake Maracaibo the market the crude, naturally took January 1 last—approached and a city where tall buildings were to be adopted by the steel plant. financial position in the face of city remained aloof from the lion's share of the rewards. the major internationals held off the exception big office blocks are being constructed and the Venezuelan heartland.

That is not to say it was the major internation of a bridge across the Venezuelan heartland to the controlled and the state plant. Innancial position in the face of the exception big office blocks are difficult to organise and train.

But there are many people in competition from the economic countryside are difficult to organise and train.

But there are many people in competition from the economic plant of the exception big office blocks are being constructed and the first multi-storey apartment with State enterprise, whether the controlled financial and political tussies tants of the area, the Guajiros, they point with a good deal of stands the major internationals held off the exception big office blocks are being constructed and the Maracaibo who are unhappy giants of Caracas.

On the sidelines of these tants of the area, the Guajiros, they point with a good deal of stands the major internationals held off the exception big office blocks are many people in competition from the economic countryside are difficult to organise and train.

On the sidelines of these tants of the area, the Guajiros, they point with a good deal of stands the major internationals held off the exception big office blocks are many people in competition from the economic countryside are difficult to organise and train.

On the sidelines of these tants of the area, the Guajiros, they point with a good deal of stands the major internationals held off the exception big office blocks are to be seen. The gaily or centrally controlled. The point with a good deal of stands the major internationals held office blocks are to be seen. The gaily or centrally controlled. The point with a good deal of the point with a good deal of the controlled in the face of the controlled organise and train.

Carlos Pardi plans how to triple beginning to move towards the kers in Venezuela. the size of the industrial estate. levels of output which it should

new investment beginning to —first Shell, then most of the and dairying that has made and ranching into a region of Both the steel plant and the tries—oil, coal and steel—are which knows that this is a brake come into the city is such that U.S. majors—established their Zulia the most important region heavy industry. The equivalent coal mines will be financed by going to be a public sector on the development of

Maracaibo made a steady if per- ordinary amount of money out for Zulia.

To-day representatives of all State corporation in Caracas, secondary industries as it can largest movements of population port, trading in the agriculation of the major companies were working ment of President Carlos Andrés many of the major companies de la Region Zuliana (Corpo- sole entrepreneur or in conjunctive) produce of its historiand their concessions. That is not to say it was was formcoming for the erect forward be sold by Petroleos de blocks are to be seen. The garry of centrally of

ing to some distant Ministry or hard to get as many of the numerically speaking, one of the

chemical works, pours forth its most responsible group of wor. most agreeable sights in Mara-In his eleventh storey office plume of oily smoke day and kers who, as the industry de- caibo is to see the Guajiro them job security and the their best protection against El Tablazo has for several highest wages of any manual Zulia's scorching sun, going

view of the water for very much sector managers and the un- much of the political organisa- do not wear veils they could be while even in tortured which still play such a large sious to expire naturally. Now, ten months later, it is growth can be felt in the State were created and their dried up.

The frontier towns of fortunes founded.

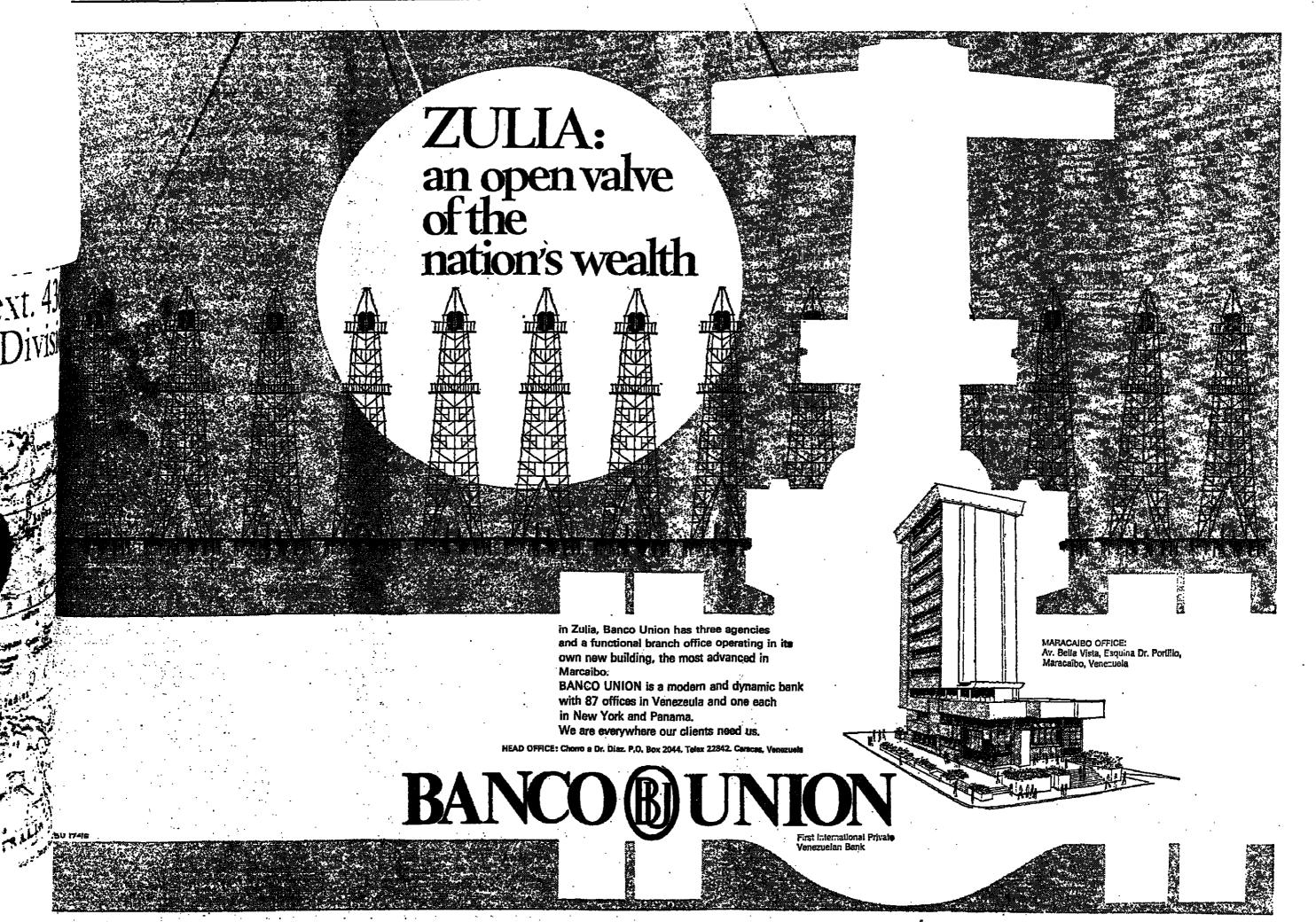
The plant has been an interest of the water for very much sector managers and the water for very much sector managers and the unit man private tion of Venezuela and its two taken for visitors from the longer. Meanwhile his comscruptionsness of some private tion of Venezuela and its two taken for visitors from the pany is moving into the cement sector suppliers, Venezuelan main parties. But these men phic has happened and that the business.

On the outskirts of the city, soaked up billions of dollars of elife whose skills are not shared the Guajiros are unable to prowas preaching and praying for beyond the second ring road, public money and is only now by many other groups of wor- vide much solution to the labour

The quality of the rest of the be the biggest problem that different So while the private sector kers and its lack of skill is a the opportunity it has within its

veloped in the 1930s, knew how women, invariably wearing long organise themselves in black or brightly coloured unions which would guarantee dresses reaching to the floorsilently about their business in From these unions sprang the city's streets. Save that they

problem, And labour supply will



State oil takeover goes smoothly

democratic Government in ties; the much-feared exodus of permit the State-run petroleum leum Company, predecessor to agreed to supply Venezuela with Venezuela was preparing to critical industry talent never industry to become politicised. Shell de Venezuela. Zumaque technological and marketing

trol, but it nonetheless consti- want to make changes until we pressures. tuted one of the biggest chunks have the qualified personnel."

The oil camps of Zulia hold flying in formation overhead, La Rosa blew out unexpectedly of foreign capital in this part of the manager of Lagoven's the world and was still being Western Division is an Ameritum by very important men who can "on loan from Exxon," Sr. the nation, and the bulk of viewed Caracas from a very Tarbes noted. The Government leum, who could make the Filled industry work. Nor did anyone

Difficult

itself to be anything but a agement or advise on critical companies. failure. After passing through matters, but these people work. a difficult stage earlier this year in highly specialised areas. SUPDIECO which demand for venezueran regioner maintains that foreign oil was weak the industry has assistance is necessary in some. The oil companies still bring recovered to the point where sectors until nationals are in many items to keep inhabit. THE EL TABLAZO petrochemic of products, storage, waste treat. While government engineers. To further complicate the formal table of the oil companies of the oil companies of the oil companies of the oil companies. The products of the oil companies of oil was weak the industry has assistance is necessary in some

ing company headed by General In contrast to this warning, barrels. Rafael Alfonzo Ravard.

A YEAR ago no one was quite a fact last January, there have of Petroven have stated un- No. 1-was drilled in Zulia in the principal concerns accepted

alike. A great deal was at stake ment and international oil comthe lifeblood of a nation, panies like Exxon, Royal Dutch
well-groomed suburbs that approaching, privately protested the era of massive commercial
Venezuelans and never attemp. Shell, Gulf and Mobil. Before might be found in Southern that the replacement value of development. ted anything of this magnitude nationalisation, less than 3 per California or Texas. before. And the scent of failure cent, of the industry's 23,000 before. And the scent of failure cent, of the industry's 22,000 and frustration hung heavily employees were non-Venezueover the past experience of lans, and the most visible of urban conveniences.

When foreign ou companies began their search for "black gold" over 50 years ago, the region was inhospitable and devoted of urban conveniences.

extracted, the daily industry nowever, pointed out that the coupling is unchanged. Powerful company had begun to receive motorboats carry rig workers, "recommendations" for prosmotorboats carry right of prosmotor drilling rigs probe the earth floh was carried out. The firm's afford. In Zulia alone, the tion bringing together both and electricity. The government ment was replaced and the par- devoted immense energy to the below for new deposits. Pumps policy so far has been to ignore and alone, the flour office and throughout much of Zulia, new phenomenon for the comand throughout much of Zulia, new phenomenon for the comadvantage accruing to the comadvantage and throughout much of Zulia, new phenomenon for the comdrawing black crude oil from pany—and to apply normal
one of the world's most producorder in evaluating job appliin the past two decades. Fi Tablazo include an olefin

The only noticeable dif- process of political erosion names: Creole Petroleum, the convert the oil companies into from the fact that the region massive company for both of these firms "Sooner or later, political influis now Petrôleos de Venezuela ence is going to get here." he

both the President of Venezuela

sure what would happen. A been no strikes, no irregulari- equivocally that they will not 1914 by the Carlibbean Petro- the terms of nationalisation and nationalise its chief source of materialised. As Sr. Claudio In spite of their intentions, the No. 1, located near the village assistance after the take-over.) income, the largest and most Tarbes, director of public rela- early traces of political inter- of Mene Grande on the west. The oil discovery that really sophisticated petroleum industions for Lagoven's Western ference have already begun to side of Lake Maracaibo, was the drew worldwide attention to Division commented: "Every-appear and it will remain to site of the oil industry nationa- Zulia. The industry was already thing is normal. We haven't be seen how industry leaders lisation ceremonies staged last Zumaque. In mid-December of under heavy Government con- made any changes and we don't deal with progressively stronger January. With cannons booming 1922, a well called Barrosos

viewed Caracas from a very Tarbes noted. The Government industry workers are concentrated in the take-over of nearly two weeks and the great distance. Nobody doubted pays Exxon for his services and trated in this western State. At foreign oil companies. During violent outpouring of petroleum that the oil companies already will not replace him "until we Lagoven, for example, Vene, the course of the ceremony and was halted only when the walls counted on cadres of Vene-have someone right for the zuela's largest single oil proafterwards, the old well con- of the well collapsed and
zuelan executives, well versed job."

ducer, 4,800 employees work in
the complexities of petrothe Western Division out of a
has been doing for the past 62 Oilmen estimate that during company total of 7,400. Several years. industry work. Nor did anyone hundred families live in com- (Venezuela's oil industry control the well had released doubt that the Venezuelan Although the majority of fortable homes built by the oil nationalisation came about after over 1m. barrels of crude oil, Government had tempered its management, administrative and company in the Lagunillas camp mouths of negotiations, and the dwarfing the total national pronationalistic fervour with a engineering posts in the indussouth of Cabimas. The word affected firms—whose net book duction of that period, which clear and responsible sense of try were already filled by Vene—"camp" should not give the value was assessed by the stood at 8,000 barrels per day.

The stood at 8,000 barrels per day. Despite all this doubles still a few foreigners remained with temporary or crude, since the —are now receiving indemnisa- reached Europe and the United lingered in the minds of the nationalised firms under workers' residences on the tion for slightly more than \$1bn. States, representatives of more than 10 foreign communics. foreigners and Venezuelans contracts signed by the Govern- eastern side of Lake Maracaibo The companies, who were long than 70 foreign companies

When foreign oil companies the \$5bn. figure. Nevertheless, Difficult

Now, though, all top management joos.

Now, though, all top management joos.

Now, though, all top management joos.

Venezuela's nationlised petro

leum industry has so far proved devoid of urban conveniences.

Everything from roads to electricity to food and water had to be supplied by the oil itself to be apprising but

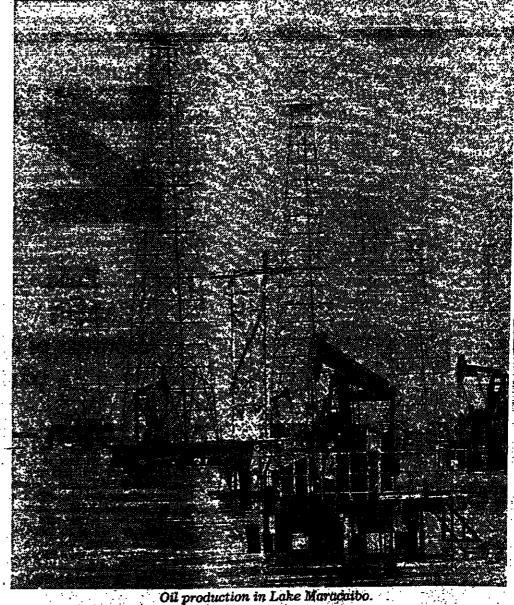
revenues are precisely what the Government was hoping for. As a menu maze or pupes, towers, ractures (asing promine the attempted to bring the cleft to its chargin that it was quitte visitor the highly sophilists (as an any complex business enterprise, there are still a number prise, there are still a number of kinks to be smoothed out already of the transition was as success that the transition was as success that the transition was as success the transition was as success that the transition was as success the transition was as success that the transition was as success the transition was as success that the transition was as success the transition was as success that the transition was assured as the transition was as success that the transition was assured was the transition was the transit was distinct was quite continuity of the transition was the was through a system of pipelines. He warned, though, that this Lagoven has only suffered one plant (designed to turn out to storage tanks or refineries. could signal the beginning of a Tulis's important plant (designed to turn out of service, the Government had called in can say for sure when the to storage tanks or refineries. could signal the beginning of a Tulis's important plant (designed to turn out of service, the Government had called in can say for sure when the could signal the beginning of a Tulis's important plant (designed to turn out of service, the Government had called in can say for sure when the

Maraven is something more than just another progress factor in our oil wealth.

their installations far exceeded

and Venezuelan Air Force jets No. 2 located in the hamlet of the time Barrosos was out of

Joseph A. Mann



Petrochemicals delay

in the past two decades, El Tablazo include an olefin basic service network. Since nationalisation became and the chief executive officer Venezuela - called Zumaque water, electricity, distribution been plagned by delays.

Zulia's importance in national lene and 95,000 metric tonnes more or less under control, ferences in Cabimas are the new which, over the years, would crude production can be seen of propylene per year): a other headaches began to occur blame lays for the pipeline names: Creole Petroleum, the convert the oil companies into from the fact that the region massive installation for with appalling regularity. The predicament, though, sources in former Exxon affiliate, is now another option for political has reached a total output of ammonia production and urea olefin plant—a key unit within and outside the Government Lagoven; Shell de Venezuela has patronage and would necessarily some 26hn. barrels since com- (Nitroven): a factory for the overall production scheme state that the responsibility for of the state petrochemical become Maraven, and the parent lead to diminished efficiency. Mercial exploitation began five chlorine and caustic soda; a for El Tablazo—has been un- the mistakes at El Tablazo concern blocks almost any affection. decades ago. Total production natural gas plant designed to able successfully to go onsteram must be shared in varying tive action because of its comfor Venezuela between 1917 and feed the olefin facility, a group for extended periods. The plant proportions by official incompe-plicated legal procedures and the end of 1975 was about 32bn. of mixed-capital companies de was originally scheduled to start tence, carelessness on the part almost endless hunger. for pendent upon the olefin plant, in 1973-74, but the highly-com- of foreign suppliers and bad bureaucratic intricacles. The first commercial well in and basic utility centres for plicated installation has still luck, with the latter playing a

recovered to the point where sectors until nationals are in many news to keep innationals are in many news to keep innational are in many news to keep innationals are in many news to keep innation

Tablazo's most important plants several factors. First of all,

Regardless of where the small but recurring role.

the General when the industry's major installations—the of problems were already ap plant and Nitroven-will b proaching a critical point.

Secondly, the very structure

office in Caracas, the General said that the simple matter of Reforms replacing an important piece of Reforms machinery at one of the IVP's installations frequently required months of delay that would months of delay that would dent has expressed his never be allowed in an efficient pleasure over the stagnatio private concern. The IVP's the country's petrochemica statutes stipulate that a long dustry and has pledged to statutes stipulate that said complex hidding procedure tiste reforms, decisions and complex hidding procedure tiste reforms, decisions must be followed for any sign the highest policy-making light midsant expenditure. By the on the shape and timing of a legal to its great oil time all legal requirements change have been slow in the economic world. In Williams the General said, ing. were estisfied the General said, ing.

the original bids would sometimes have expired and a multimillion dollar plant will have attention is the work of inditions.

been shirt down for months for private investors—called been shirt down for months for private investors—called listing inch area of equipment. Any Grupo Zullano—who

seem of equipment. Any Grupo Zullano—who

seem of equipment. Any Grupo Zullano—who

seem of equipment. Any Grupo Zullano—who been shift down for months for private authorized who want of equipment. Any Grupo, Zuliano who with area sensible private firm would joined the Government will survey.

private concerns. At the same. time, the government's political enemies are eager to pounce commitments in the petroch upon any seeming or actual cal field, new projects are irregularity in the petrochemi-immediately forthcoming. cal industry, thereby obliging most any plans for new inst IVP management to tread tions at El Tablazo are dire

complex serves to give a much ciently. Since private 54 more favourable impression plants are designed to use than that conveyed by the ducts turned out by the Gov national Press. about their duties efficiently, tories. and enthusiasm is apparent throughout the installation, especially among the many young Venezuelan engineers on the job there.

proud of their work and feel that politicians and newspapers have proyed on El Tablato's abroad, one businessman admitted weaknesses without mented. "If only we co attempting to identify real prob-start producing." lems and find splutions. A Venezuelan engineer who directs the Zulla complex's chemical labora-

petrochemical company, the concern at more than do Instituto Venezolano de Petro- his Government wages. Perez, who spent many y Although the General has before joining the IVP, ad that he must supplement

> Despite these problems gress is being made, but no

The IVP has commission two consulting companies f the U.S. to rectify the situe at El Tablazo and to pro During an interview at his responsive organisation.

Although Venezuela's P

want of equipment. Any things the Government real survey.

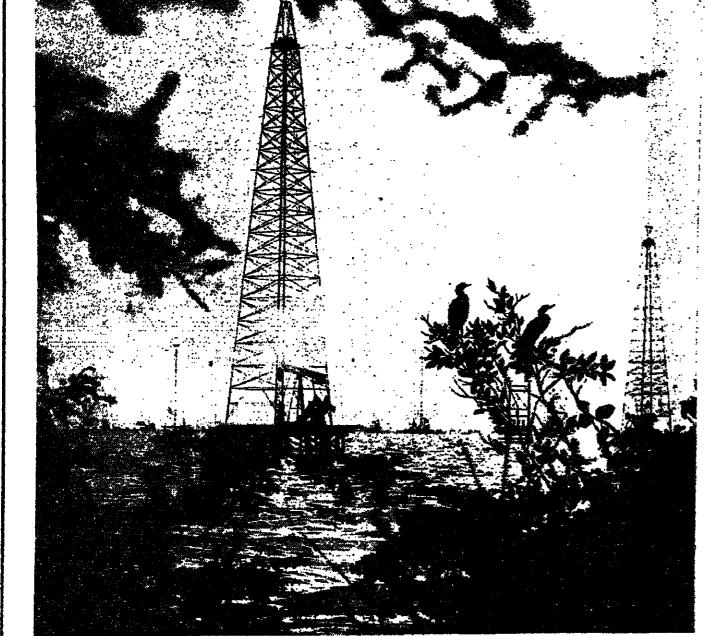
sensible private firm would joined the Government real survey.

secure the necessary equip several enterprises at the le importance of the Regio ment at the best possible addrable success. The raine span, he added. But within dent of Grapo Zuliano, Sr. Joning Population (see the IVP this freedom of action Perez Amado, noted that bad in its 63,000 square is lacking. time span, he added, But within Perez Amado, noted that and a stricturitie and the IVP this freedom of action Perez Amado, noted that and in its 63.000 square is lacking.

Thus, IVP management is extent proportion of small it action). Its tourist and pected to run an industry immediate that it has hopes for he state of activities, and that it has hopes for he state of Zulia is outstand the small in official entities and Tablazo. tors, mostry and that it has hopes not the State of Zulia is outstand panding operations at people's Working capacity

Aithough Venezuelan in the biggest industrial incumbent upon the Gov ment's ability to make the A trip through the El Tablazo plex work regularly and Workers go ment's basic processing

And since all primary s petrochemical activities are served for the Governm everything hinges upon the cial sector's willingness to Employees at the complex are its house in order. plenty of buyers for pe chemicals domestically



Maraven extracts oil, while respecting the beauty and life of Lake Maracaibo

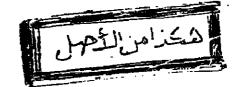
Pursuing this policy, Maraven has just completed the re-location of an underwater pipeline 70 kilometres long—an operation unique of its kind. The pipe-line is protected by a covering of asphaltic tar and glass fibre and enclosed in a coat of moulded concrete. The rest of the installations have cathodic protection. This is how Maraven works in order to avoid corrosion and prevent leakages.

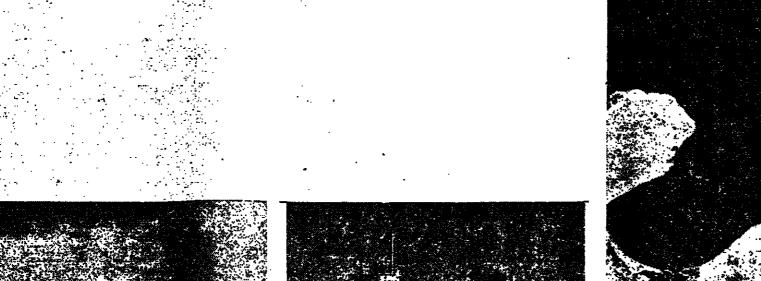
To produce without pollution, Maraven has installations on Lake Maracaibo that offer facilities for de-ballasting and demands that tankers deposit their ballast on land, through this system, in order to protect the Lake.

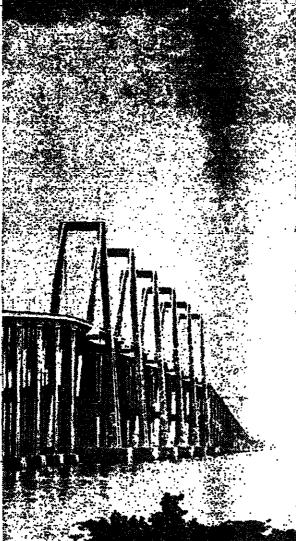
In this way, the personnel of Maraven S.A., a subsidiary of Petróleos de Venezuela, works towards creating wealth for the nation while preserving the beauty and life of Lake Maracaibo.



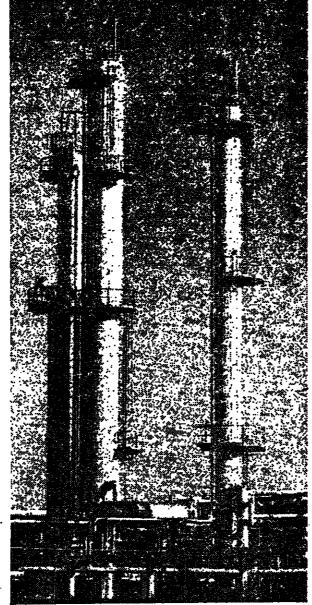
Maraven S.A., a subsidiary of Petróleos de Venezuela

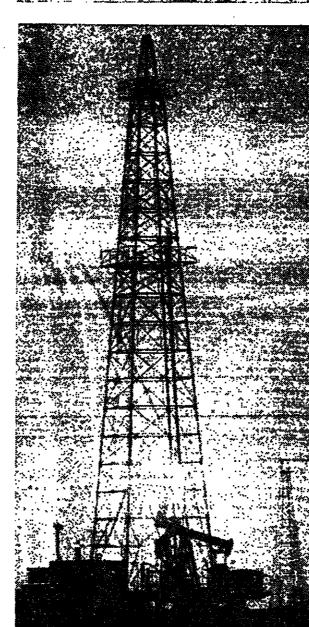






lelay







the state of zulia -a promise for mankind

As a result of its great oil resources, the State of Zulia occupies an outstanding position in the economic world. In Venezuela it is the most important oil producing region, in one of the wealthiest geographic zones in the world (considering wealth as an integration of environmental material and human resources), potentially able to offer optimum living conditions.

This rich area of our planet, the State of Zulia, is the subject of the latest Financial Times special survey.

The importance of the Region of Zulia is due not only to the petroleum industry but also to its large population (second in Venezuela only to Caracas, metropolitan area); its booming agriculture and cattle raising added to the potential of various features to be found in its 63,000 square kilometres (13,000 of which represent the surface of Lake Maracaibo); its tourist and recreational potential and its environmental diversity and cultural activities.

The State of Zulia is outstanding because of its economic and social development, its drive, its people's working capacity and willpower, and also the location in the State of Zulia of two of the biggest industrial projects in Latin America: the steel and coal programmes.

These are in their first stages of development and are being conducted under the direct sponsorship of CORPOZULIA, the Corporación de Desarrollo de la Región Zuliana. CORPOZULIA is an autonomous institution founded by the Government of Venezuela to promote the economic and social progress of the State of Zulia, generating an integrated, harmonious, and participatory development intended to benefit the social strata in every part of the State.

The investment for the two programmes has been estimated at BS.45 billion (U.S.\$10 billion) generating a projected 20,000 new employment opportunities within the next 15 years. The forecast is for an expected production of 5 million tons of steel, and 6 million tons of coal annually. (Zulia's coal reserves are calculated at over 1.5 billion tons).

For these reasons, and many others, it may be said that Venezuela starts and ends in the State of Zulia since in this State one finds all the geographic and human elements which shape our national character. The State of Zulia is the synthesis of our whole nationality; a smaller Venezuela. In the State of Zulia, in Venezuela, there is a promise of peace and progress for mankind.

corpozulia

Zulia's greatest wealth is its people

Corporación de Desarrollo de la Región Zuliana (CORPOZULIA). Edificio Caja Popular de Occidente. Avenida 4 (Bella Vista). No. 83-23, Maracaibo, Estado Zulia, Venezuela.

Ambitious steel plans

has elaborated a spate of pro- under way—will carry a mild out, composition is price tag of some \$3.49bn, and ing feasibility studies and is trial and electrical engineering, only recently borrowed \$1bn. endow Zulia with one of the Spanish settlers. The Critical manage to keep product endow Zulia with one of the Spanish settlers. The Critical manage to keep product endow Zulia with one of the Spanish settlers. into a modern, balanced for 10,000 workers in Vene-tions for the giant steel complex. 324 beds.

But no project yet envisioned region southeast of Caracas. can match the boldness-or the costliness — of the Zulia Steel Second Development now taking shape complete, the massive complex producing region of western

ultimately diminish the Government opted auxiliary plants (oxygen, lime, that national universities and country have to put up with a ultimately diminish the Government opted auxiliary plants (oxygen, lime, that national universities and country have to put up with a ment's lossided dependence on deficit. Production from State ment's lopsided dependence on

per year by the end of the next decade. The first stage in this Plan IV—the company will variety of projects in general facturing plant.

SINCE PETRODOLLARS began quadruple steel production agriculture, agro-industry. Fourteen primary and 14 dary and tertiary stage outlays flooding Venezuela's Treasury from the present level of 1.25m. tourism and commercial fishing, secondary schools for the will be spread out through in 1974, the Archael Part tourism and commercial fishing secondary schools for the will be spread out through the production of tourism and commercial fishing secondary schools for the will be spread out through the production of the production agriculture.

Provident Control of the production agriculture, agro-industry, Fourteen primary and 14 dary and tertiary stage outlays flooding Venezuela's Treasury from the present level of 1.25m. tourism and commercial fishing. President Carlos Andres Perez by 1979. Plan IV - now well from Atkins Planning of the specialised training centres in tures programmed for 1985-88 has elaborated a spate of pro- under way — will carry a final U.K. Corpozulia is now conduct- metallurgy, mining and indus-South American oil-producer will generate direct employment beginning to elaborate specifica. A hospital with a capacity of on the Eurodollar market in

The mandate for planning plant using coal from the Zulia North American universities programme is being carried out and carrying out the steel and Basin to supply power for the and technical centres. by the State-owned steel manu- coal programmes was given to steel complex and the surround Siderurgica del Corpozulia, a regional develop- ing area. Orinoco (Sidor). Under Sidor's ment agency responsible for • Housing for 16,000 persons major expansion scheme—called promoting and financing a directly employed in the manu-

WHEN MEN IN BUSINESS

TALK ABOUT INSURANCE

THEY THINK OF

SEGUROSCA, F.

Inscrita en el Ministerio de Fomento bajo el Nº I

C.A. DE CORRETAJE SEGUROSCA DE OCCIDENTE

Inscrita en el Ministerio de Fomento bajo el N° 63 TEL:77036-76036-75814 TELEX: MCBROKER 61258—CABLES: SEGUROSCA

zuela's mineral-rich Guayana Corpozulia officials said that • Plants and lines for supply they expect contract decisions of water and natural gas.

will be erected during the period between 1979-91. When complete the c

for the use of blast furnaces and seam, direct reduction, port tenned to be deficit. Production from State oxygen converters in Zulia, facilities: administrative build- provide the necessary man- and private steelworks now where the massive deposits of ings; and an internal road power. But the Government is stands at about 1.5m. tonnes per

• A thermoelectric generating Venezuelans in European and day become a steel exporter.

on the project to be made in • Commercial centres serving Other industrial projects in 1978, with actual construction workers who live near the com-commencing in 1979. The first plex, new highways linking the electric power will oblige the in western Venezuela. The new Zulia steelworks, to be located near the shore of Lake Maraciabo, is to cost an estimated \$9.63bn, at current prices and \$9.63bn, at current prices and should be carried out in Zulia, should be carried out in Zulia, annually and a workforce of new port requiring the dragging

Early in his administration coal can be employed both as system.

President Perez asserted that a source of energy and of coke, Venezuelan steel production an essential element in the would be raised to 15m. tonnes steelmaking process.

Early in his administration coal can be employed both as system.

In addition, external support import skilled workers and production an essential element in the services for the Zulia mill will fessionals from abroad and is steelmaking process.

A thermoelectric coal can be employed both as system.

In addition, external support import skilled workers and production an essential element in the services for the Zulia mill will fessionals from abroad and is asserted that Venezuela will one per year by the end of the next

Inflation

mates that the complex itself thou to establish a national steel will involve expenditure of industry which will be fed by \$4.98bn. at 1975 prices, the the country's rich store of iron point out that inition over the power, and which in turn will 12-year planning and construct supply essential products to including expenses for tion sector. studies and land acquisition.

nace, coke producing facility, flexible economic system. oxygen converter furnace and ontinuous casting line. Secon-

The Venezuelan Government total debt, which reached \$3.37bn, at the close of July.

Although President Perez has the cloudy future, since the Most important, though, is the Although Corpozulia esti- Perez Government's determinalevelopment agency is quick to ore, coal, gas and hydroelectric

steelmil, scheduled to go on holds great promise not only for 93 per cent. is cultivated land. more or less content with milk. Corpozulia's financial aid—stream in 1982, calls for investgrowth and vitality in Zulia Cattlemen have experimented and beef prices; are hard channelled into an organisation of \$2.3bn. The Govern-State, but for the nation as an with a variety of crossbreeds in pressed to obtain the concentration of and other products; a blast fur- begun to fashion a balanced and

Productive farm sector

on the Eurodollar market in order to refinance part of its deposits in the world, the State one of Zulia's rivers, the wide, the future. Milk output because of its vigorous agricul. Alvarez, noted that pure-bred region, or 70 per cent

tural sector. milk and a hefty share of their tive hybrids. steaks and other beef products. Breeding cattle are now high priority to improv Zulia farmers are major pro-being brought into Venezuela domestic agriculture and

cultural activity and has Venezuelan that day must remain far in tively short period of time black market beef. Cattle farmers have worked in Like farmers all over the nation's domestic steel demands Zulia since the last century, but world, Zulia cattlemen complain One Government agency, are still largely unsatisfied only since the 1930s has their about the weather. Ranchers ever, has put together a second only since the 1930s has their about the weather.

Productive

tion period is expected to drive Venezuela's light and medium Maracaibo—range from 500 caused serious damage in and the cultivation of oys total costs to around \$9.63bn., industries and to the construct hectares to 20.000 in the case Venezuela's other cattle state,—along the Guajira Peninsul udies and land acquisition. The Zulia project, still in its pastureland amounts to almost losses to Zulia cattlemen. service programmes availabed the first stage of the Zulia incipient stage, undoubtedly 2m, hectares, of which about But local ranchers, while any farmers in the region.

ment plans to fund 40 per cent. economic unit. With the suc order to find the types best trated animal feeds, fertilisers a group of highly qualified this figure itself, and will cessful completion of the Zulia suited to the region, and to and agricultural machinery they agricultural experts to act an expert of the suited to the region, and to and agricultural experts to act an expert of these global trouble shooters for the region. rest (\$1.38bn.). This initial Venezuela wil have shaken off milk and beef. Among the most have rocketed in recent years farmers. Fusagri professional stage will include laminators some of their heavy dependence successful breeds developed and (some tractors registered price man an experimental sta tage will include laminators some of their heavy dependence successful precus developed are table tractories and the many an experimental or steel reinforcing rods, when on petroleum and will have the Mosiaco Zuliano (Zulian increases of over 300 per cent, and are available for constant of the mosiaco and other products; a blast fur begun to fashion a balanced and Mosiaco, which combines zebu until the Government moved in tion and onsite visits in every constant of the most of the combines are until the constant of the c

would still constitute a prime muddy Rio Limon. A specialist example, now stands at ab element in the national economy in cattle raising. Sr Fernando 2m. litres per day for the Zi

ural sector.

cattle do not adjust well to the national production, and is

The region's lush pastures varying climatic and pasture the increase. carry 2.6m, head of cattle conditions found in Zulia, and One of the Zulia cattlem nearly a third of the national therefore must be bred with biggest gripes—excluding total-and provide Venezuela's other types in order to identify weather-is the Government 12.5m. people with most of their the hardiest and most product even though

period between 1979-91. When complete, the massive complex will be capable of producing region of western reach the 5m. tonnes per year will be capable of producing region of western reach the 5m. tonnes per year will be capable of producing region of western reach the 5m. tonnes per year will be capable of producing region of western reach the 5m. tonnes per year will be capable of producing region of western reach the 5m. tonnes per year will be capable of producing region of western reach the 5m. tonnes per year is planning the means for zuelam Investment Fund (VIF).

The Zulia complex forms a fundamental part of the new employment Further industrial economy that the Government is attempting to forge. Although State planners to forge and such as a fundamental part of the new industrial economy that the Government is attempting to forge. Although State planners are clearly aware that petro-

quate supplies of water, fuel and received and an appropriate tract of land near an industry for many years to come, they are equally aware of the country's urgent need to construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government of the country density of the country industry for meany state of the country's urgent need to construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct a firm industrial base that will create jobs, satisfy domestic requirements and ultimately diminist the Government optical construct and administrative employees. As the production from the electric power and construct a firm industrial power and commercial services. Of turning out 5m. tonnes of turning out 5m. tonn of local private investors. indicate that 1.2m. head were process that places almost Cattle raising plays the most slaughtered last year, but no power in Caracas. One Z important role in Zulia's agri- one can say for sure how many cattleman said that steaks. developed into a powerful force mignons and hamburgers came duce excellent benefits des of asserted that Venezuela will one in the dynamics of the Venez from domestic herds and how the Agriculture Ministry." uelan economy within a rela-many entered the country as added: "If the Ministry

> impact been felt on a national in the northern part of the of programmes which are State see little rain and are ducing positive results for l obliged to irrigate. Those in cattlemen and crop farm the south lake region, suffer Corpozulia, the regional regular flooding and are still velopment body responsible The region's most productive waiting for Government flood managing a wide range ranches—located principally to control projects to be completed. projects including the consi the south-west of Lake The recent series of floods that thon of a \$10bn. steel fac from 500 caused serious damage in and the cultivation of oys of the largest haciendas. Zulia Apure—did not bring major funding research and

with either Holstein or Brown with controls) and demand corner of the State. Swiss, and the Criollo Limonero, regularly outstrips supply. J. A. M. a hybrid descended from the Despite these climatic and

administration has assign

filet enterprise has managed to

Coal schemes for the 1980s

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duction of Low Density Polyethylene and Polystyrene. Our immediate plans

one of the Western hemisphere's very low quantity of sulphur, this mine it is planned to prophiggest producers of coal between 0.4 and 0.8 per cent it does not be a per cent it does not be a per cent it does not be a per cent it does not not be able to offer mine it is planned to proried out over the whole social will not be able to offer mine it is planned to probiggest producers of coal.

been known for a century, since, ment has since given Corpozulia coals. the State development authority.

very low quantity of sulphur, this mine it is planned to pro-between 0.4 and 0.8 per cent. It duce 24m. tons a year and go between 0.4 and 0.8 per cent. It duce 24m. tons a year and go Guasare region, the amount of it the way of fechnology associated and the second and of the seco

thorough, modern survey of the to be mixed with up to 70 per shaft rill go down 500 metres, exported. coalfield. The central govern- cent of coke made from foreign

concession to exploit the coal ever, find a good outlet, perhaps vide the sort of infrastructure and plans are now going ahead up to the quantity of 1m. tons rapidly to get the exploitation a year in the big new thermal absent. A thermal power station power station planned to be power station planned to be built. A railway will be needed capable of carry, and in the vicinity of Maracaibo. Additionally local integration and the case of the case of the every year for training the 4.5m. tons that it will be paid, in the early 1980s and which will be produce by the case of the need to upg absent, A thermal power station put out the development, but out the skills of the mode to whatever it is there can be no volvenezuelans being sent absent. A thermal power station put out the skills of the make the station of 600 MW linked to the local whatever it is there can be no volvenezuelans being sent absent. A thermal power station put out the skills of the mode to whatever it is there can be no volvenezuelans being sent absent. A thermal power station put out the skills of the skills of

The deposits lie in a region crossed by the rivers Guasare and Socuy. Out of the total concession of 70,000 hectares granted by the central government to Corpozulia, it has chosen to operate in 22,249 has. in which up to the end of April this year 29 test drillings had heen made bringing out about 4,600 metres of core samples.

Corpozulia intends in the first instance to bring an open east test mine into operation at a sité called Paso Diablo, Over the three and a half years from the end of this year it is plan-ned to produce 60,000 tons a year, an output which is equal to the total present Venezuelan production. This first stage is not expected to be a profitable operation but it will allow opportunities for solutions to be found to the major problems of working in the area and it will also serve to train the workforce for the later, more major

The whole output is to be processed at a coking plant to be erected at the town of Carrasquero ahout 35. away from the mine.

From 1969 onwards work is planned to start on the major Paso Diablo opencast mine

AS IF it was not enough for The characteristics of the coal where in an area of 5,000 has, services, schools and communi-sonnel trained to manage the State of Zulia to be one of have ben established. It is, it there are estimated to be 80m, canons will all have to be pro-work the coaffield. The mittle world's major sources of oil, appears, a coal which contains tons of coal in four seams of vided for this influx. fate decreed that it should also a very small quantity of ash, be which the thickest is no less. According to the less detailed are tiny in comparison to have the potential to become tween 4 and 6 per cent, and a than 121 metres in depth. From estimations that have been car. size of the Zulia project

The whole enterprise will The local product should, how. need a very large effort to provestors, including the Grupo

Zuliano, are examining the possibilities of using the coal and its by-products as the basis for a chamical industry.

In the early 1980s and which will development of the seams will shop finor. In Maracaibo, 3 to put on a Very or 10m. tons which should in which is now wilderness.

One can scarcely tune introduce the seams will shop finor. In Maracaibo, 3 to put on a Very or 10m. tons which should in which is now wilderness. the long term be coming from which is now wilderness.

rising to 20,000. Houses, basic however, from the lack of per-

The existence of big coal de has also a high percentage of down to a depth of 80 metres. coal which could eventually be 8 The existence of big coal de- has also a high percentage of down to a depth of 80 metres. coal which could eventually be a position of the area is virtue. Nor are the Zulians at late Mara position at a spot about 70kms volatile components, 39 to 40. From 1982 onwards it is taken out of the area is virtue. Nor are the Zulians at a spot about 70kms volatile components, 39 to 40. From 1982 onwards it is taken out of the area is virtue. Nor are the Zulians at a spot about 70kms volatile components, 39 to 40. From 1982 onwards it is taken out of the area is virtue. Nor are the Zulians at a spot about 70kms volatile components, 39 to 40. From 1982 onwards it is taken out of the area is virtue. Nor are the Zulians at a spot about 70kms volatile components, 39 to 40. From 1982 onwards it is taken out of the area is virtue. planned to start an underground ally mexhausible. Down to a experts in the art of un mine capable of producing a depth of 400 metres there are ground mining. The un that is, a Venezuelan soldier and does not, according to Eisenbau further 2m. tons a year at a site said to be 728m, tons and down g. sund mine will also pre engineer. General Briceno Essen, the West German concern near the Social river 25 km to a depth of 900 metres 1.5bp. difficulties of a technical na Mendez discovered the big out which produced an analysis of southeast of the Paso Diable tons. The total amount of coal i that the experts expert crops in the jungle, It was not, samples, make it ideal for open cast mine where, it is available in the Zulia basin is the young and volatile coal nowever, until mid-1972 that the coking and if it is to be used in calculated, there are 230m, tons put at 10bn, tons. Whatever the give off much dangerous Ministry of Mines and Hydrocar- the Steelworks planned for of coal which should be better amount, Corpozulia has said that which make safety precaut bons in Caracas started a Zulia, the local coke will have suited to coking. The deepest none of the coal will be a particular problem.

population of the now scarcely lacking, neither is the finance." inhabited region is seen as The bottleneck could well come,

now being worked in Venezi to

. The planners can take s comfort from the fact that government is extremely scious of the need to upg one can searcely tune interesting the control of As with many other projects radio station without head projects remains for amployers to

Training Fund.



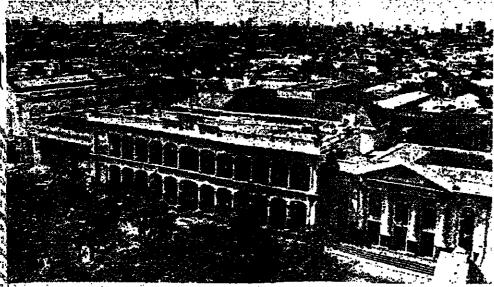
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Booming

Le Village of Mair

cattie and sine



L-view of Maracaibo, with the Governor's residence in the foreground

A fast changing capital

has seen few changes in booming.

wattired Guajira Indians, crude production.

:aibo is Venezuela's second merce, banking and agriculture. a city and a thriving for commerce, agricul Booming construction and petro-

find their supplies and living in Zulia.

albo's social fabric. But oil capital of Latin America, to its point of origin. irom a century ago, are active petroleum fields south of ising profound changes in the U.S. supports that claim. hape and style of their But if Maracaibo's growth More than any other during the last half century was uelan city, Maracaibo is due principally to the developy shedding its image as a ment of Venezuela's petroleum sluggish provincial capital industry, the city's future exs plunging headlong into pansion will be based on a much onstruction of a modern wider range of economic activities, including steel, petro-: capital of Zulia State, chemicals, small industry, com-

It is the very essence In an interview. Sr. Marcos tions for the State.)

that link lethargy to on the economy." He added that south east Guayana region, clear solution to the dilemma. the construction industry will where the Covernment is spend-

ly coloured facades. At projects or seeking multi-million tial buildings have gone up, is closed to bathing. Bacteria Venezuelan authorities realise in of the quiet street— dollar contracts. Maracaibo is some standing as high as 20 counts are often dangerously that important harvests in the floors. "In Maracaibo, we are high because of the untreated States bordering Colombia could

= ew American automobiles south on the giant shallow cent. of Venezuelan crude pro-waters a disagreeable look. a pack of complaining lake are the thousands of oil duction has not given it any towers that symbolise Vene- special status in terms of Govman and his wooden cart, zuela's most important industry ernment subsidies. In fact, with the rest of the -- petroleum -- and which pro- wealth extracted from the earth it community including vide the great bulk of national and lake bottom around Maracaibo reaches the national orm an important part of Maracalbo has been called the capital and seldom filters back

> Government investments in waters. steel and petrochemical opera-

and railroads.



a city in transition (people still the availability of this cheap keep ducks, chickens and goats labour. FIUNG Black wearing a markets in the State capital; A few years ago construction in quiet backyards a few blocks straw hat and a sweat- bankers are doing a land office in Maracaibo was limited from the modern downtown bians causes considerable frical T-shirt drove his wood- business in loans for commercial Between 1958-64 only four com- area) it has unfortunately tion and ill-will among Venekey cart past a row of and private construction; mercial buildings were erected, acquired some of the problems zuclans, especially where an Maracaibo homes, tiny foreigners crowd the city's the tallest no more than six of more advanced metropolises, unskilled worker feels displaced with yellow-tiled hotels, bringing technical assis- storeys. But between 1964 and The nearby lake, whose pleasant or undercut by an immigrant. iron window grilles and tance to Government and private now over 100 office and residen- breeze cools the flat, torrid city. At the same time, though, the

has seen tew changes in bodding.

This is the driver Facing the capital across experiencing what Caracas did sewage pumped into the lake never be brought in without the his two-wheeled wagon Lake Maracaibo is the labyrin- 20 years ago," the banker said, from this city of 650,000. In help of illegal aliens. a principal thoroughfare thine system of pipes, towers "We are in a period of growth addition, oil leakage and dump. The Government's approach ing of chemicals from plants at to the problem is to allow the

Control

ever, have taken measures to back to their homeland. country's investment had been ago, and that the dumping of papers or none at all. concentrated-Zulia business- sewage from Maracaibo was the men, still believe that the flow lake's worst enemy. But despite of federal funds to Maracaibo continued affronts against the has been languid. (This situa- lake's ecological balance, fishertion should be altered in coming men still manage to find years with multi-billion dollar succulent crabs in the murky

veloping city in a develop. Gutierrez Perez, executive vice—
The president of the Zulia dangerous — problem stems
ountry. New high-rise president of the Banco Hipote—Chamber of Industy, Sr. Manuel from the city's leaky natural gas
buildings and rows of carro del Zulia, one of the Muchacho Armas, takes pride network. The gas lines, laid in buildings and rows of carro del Zulia, one of the Muchacho Armas, takes pride network. The gas lines, laid in vive colonial-style houses nation's leading mortgage institution in pointing out the Zulia's in- 1938, are in a poor state of reging out the old wood and tutions, confirmed the im- dustrial growth is a product of pair and are believed to allow a homes with their red, pression that things are booming local investors, and that Government funds for industry metres of gas per day. The 450- purers on a host of continue to be the biggest amount to only about 40 per kilometre gas system presents on sites, white-collared enterprise in Zulia," he said, cent of the total industrial experience in the "filling the great need for pansion for the Zulia area will many observers say, but the place sweat in the un-private housing and exercising only be equalled, he says, by municipal lethargy and political may heat, giving the lie to an important multiplier effect the exponential growth in the squabbles have impeded any that link lethargy to on the economy." He added that south east Guayana region, clear solution to the dilemma.

lemen and crop farmers be a particularly helpful source ing several billion dollars for volcano," a local businessman the rich agricultural of employment for the projects in steel, aluminium, said, "but fortunately we surrounding Lake Mara- thousands of unskilled workers hydro-electric power, iron ore haven't had a major eruption

The Port of Maracaibo, with ten berths and total dock length 1,235 metres, has been obliged to absorb a heavy increase in imports since Venezuela's oil income practically quadrupled to \$8.56bn. in 1974, and total national imports jumped from \$2.52bn. in 1973 to \$3.78bn. the following year and \$5.31bn. for 1975. But Maracaibo has not suffered from the severe congestion afflicting Venezuela's principal seaport. La Guaira, and the Government has announced plans

FICKET touts had a very Latin America, and the hard he needed to increase his protise late local facilities.

ay earlier this month. The chromium modernism of the duction. His work began to be used facilities.

Unemployment in the Maratibo ballet group put on a Venezuelans; Jesús Soto and sold at the Centro.

The three of them have now caibo metropolitan area reached slightly over eight per cent. last a the centro designed painting and sculpture were been so successful that there are planting and sold at the Centro.

The three of them have now slightly over eight per cent. last painting and sculpture were been so successful that there are planting and sold at the Centro.

The three of them have now slightly over eight per cent. last particularly a bank headquarters are planting and the local facilities.

Unemployment in the Maratical facilities. workshop now principally turn ture is complicated by the presence of hundreds of thousands Centro de Bellas Artes pleasant little cafeteria is the come an immensely popu- Mali Mai shop, which has served come an immensely popu- Mali Mai shop, which has served as a springboard for one of the rt of life in the city and as a springboard for one of the score of young Guajiros at his Colombians without proper visas core of young Guajiros at his colombians without proper visas core of young Guajiros at his colombians without proper visas core of young Guajiros at his colombians without proper visas core of young Guajiros at his colombians without proper visas core of young Guajiros at his colombians without proper visas core of young Guajiros at his colombians in ving megany to the control of the colombians in ving megany to the control of the colombians in ving megany to the colombian to Supported by sales at the of Colombians living illegally

> His work has meanwhile The presence of so many Washington.
>
> perity, and can often find jobs
> Montiel and his group of at wages below those paid to

Although Maracaibo is clearly businessmen are delighted at

The system of plumbing that the system of plumbing that the problem is to allow the sprincipal thorough the surrealistic plumbing that the problem is to allow the in a mid-afternoon traffic makes up the El Tablazo petro- in a mid-afternoon traffic have not already left the country voluntarily. Venezuelan military Colombian border spend most The petroleum companies of their time picking up indooperating around the lake, how- cumentadox and shipping them

> control pollution and clean up Since the frontier is easily o its point of origin.
>
> the waters. A report on Lake crossed at a thousand points
> Although the present admin- Maracaibo pollution prepared beyond the control of Veneistration headed by President by a U.S. research group con-zuelan officials, some Colombians Carlos Andres Perez has laid cluded that underwater oil may be deported a dozen times great stress on Government aid seepage had affected the lake within the same month, only to to areas outside the capital long before commercial ex- return to Maracaibo or Caracas region-where most of the ploitation began a half century with a new set of falsified J. A. M.

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Sede Principal Edificio Banco de Comercio Esquina San Jacinto,



Balance Sheet as at 31st December 1975

ASSETS	Bolivars	(£)
Technical Reserves	39,771,182.48	(5,601,575.00)
State Deposit	830,000.00	(116,901.41)
Investments not included in	•	
Technical Reserves	3,251,300.77	(457,929.69)
Fixed Assets after Depreciation	778,069.70	(109,587.28)
Debtors' Accounts for Reinsurance	22,026,447.73	(3,102,316.58)
Other Debts	9,794,473.19	(1,379,503.27)
Recoverable Earned Profits	285,542.12	(40,217.20)
Current Assets	133,252.49	(18,767.96)
Other Assets	3,425.00	(482.39)
TOTAL ASSETS	76,873,693.48	(10,827,280.77)
Memorandum items	29,159,168.52	(4,106,925.14)
<u> </u>		
LIABILITIES	Bolivars	(£)
Technical Řeserves	34,625,365.05	(4,876,811.98)
Creditors' Accounts for Reinsurance	19,960,262.77	(2,811,304.62)
Other Creditors' Accounts	5,887,527.35	(829,229.20)
Deferred Liabilities	309,725.27	(43,623,28)
Other Liabilities	41,640.00	(5,864.79)
Reserve Estimates	958,317.16	(134,974.25)
Paid-Up Equity Capital	7,500,000.00	(1,056,338.03)
Surplus to Reserves	7,590,855.88	(1,069,134.63)
TOTAL LIABILITIES	76,873,693.48	(10,827,280.77)
Memorandum items	29,159,168.52	(4,106,925.14)

SEGUROS CATATUMBO

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Flourishing arts scene

rector. Dr. Jose Antonio region's best known artists., has a very full time job.

of the city, and demand 1960s under the patronage of or major public building in the made by the Zulia Planning and kets far exceeded supply, the d'Empaire family, prominent country which does not have a co-ordinating Council (Conzuwere turned away. A few in local business, who instituted tapestry that Montiel and his plan), but the employment picthemselves some extra a series of annual awards.

Tucked in beside the Centro's out.

took 13 men six. months to are thought to number over lave a secure future. Mara- of indigenes who occupy land already has its own estab- straddling the Venezuelan- orchestra, which is sup- Colombian border in the Guajiro orchestra, which is sup- Peninsula. He lived in the public funds and is Peninsula. He lived in the private collections in many course and illegal Colombians is both a private collections in many course. by public funds and is Peninsula. He lived in the private collections in many scourge and a blessing for affectionately as "La village of Mali Mai, a small European countries and the Venczualan authorities. Peathe Polish Group, from collection of huts about an majority of countries of the sants and unskilled workers in the collection of huts about an majority of countries of the sants and unskilled workers hour's drive north of Mara-Western Hemisphere, and from the neighbouring country caibo, and wove saddle cloths among the exhibitions be has are lured to Maracalbo, Caracas for the Guajiros who were rich held has been one sponsored by and other Venezuelan cities by enough to own a horse with the Smithennian Institute in the contribute in the contribut enough to own a horse with the Smithsonian Institute in the nation's petrodollar proswhich to tend their scrawny Washington.

Centro also has a big ex-cattle and sheep in the parched Montiel and

rector. Dr. Jose Antonio region's best known artists.

Antonio region's best known artists.

It is store of young Guajiros at his village workshop to satisfy at approximately 200,000 for demand. His master work has Maracaibo alone, or nearly one-demand. His master work has followed there is loubt that on the basis of the city and the growing was an unknown Guajiro Indian, like of the city it should one of a race of many thousands of indigenes who occupy land the growing was accure future. Mara- of indigenes who occupy land the growing was a secure future. Mara- of indigenes who occupy land the growing was an unknown occupy land the growing was an unknown occupy land the growing was an unknown Guajiro Indian, let of the city it should one of a race of many thousands took 13 men six. months to growing Guajiros at his colombians without proper visas village workshop to satisfy at approximately 200,000 for demand. His master work has Maracaibo alone, or nearly one-there which control of the population. Among the Centro's theatre, which measures more than 53 feet colombian indocumentates (Colombian indocumentates) (or long and 22 feet high and which citizens without legal papers) took 13 men six. months to are thought to number over

cattle and sheep in the parched countryside.

The saddle-cloths, produced in startlingly bright colours to simple geometrical designs. This month was a show of the work of artists with an enormous of talent and techniques, of the family which has done Haitian and Colombian his lalent, she and her brother is to grotesques of Francis Oscar adopted Montiel, prospectively. The British painter, moted him and eventually got influence is everywhere in him the financial backing that



Governor of Zulia, Omar Baralt: his State's role in the national economy is growing fast

Leading industrialist Carlos Pardi: attracting industry to Maracaibo

Omar Baralt

THE MAN who runs the State to regional development. of Zulia, Governor Omar Baralt, finds himself in a Omar curious position. His State is Venezuela's largest in terms of population, second only to the Federal District, which includes the 3m. residents of Caracas. Petroleum from Zulia's subsoil is the motor of national conomy, bringing the Treasury the great bulk of its income. Milk and cattle from the State's rich farmlands are key elements in the nation's food supply.

been assigned the traditional wealth provided by the region and natural resources. flows outward to Caracas in exponentially greater quantities than that at which it returns. Jorge And, as in other parts of Latin vestment and major Govern- Pere America, political power, inment projects tend to group city, only reluctantly filtering Amado

work with a vigorous group of petrochemical industry. local private investors who have The engineer-turned-businessting themselves wholeheartedly the Grupo Zuliano, a holding labour produced by the oil

856m., while the central his native Spanish, he speaks to fulfil its plans. role of a Latin American government is to provide \$160m. both English and German province or city that has the for a host of programmes in fluently. ill fortune not to be the capital: education, agriculture, health

the State. At the same time, ing force in stimulating private already been drawn up for two

Carlos

the Governor has been able to sector interest in Venezuela's further expansions of 200 Fernando hectares and 363 hectares. "We are lucky in Marecaibo

shown no reluctance in commitman currently is President of to have a pool of industrial CNUMACCINO shown no reluctance in committing themselves wholehearted by the Grup Zuliano. a holding labour produced by the Grup Zuliano. a holding labour with graph of the Grup Zuliano. The Governor, a Zulia native officer of Cerveza Regional, one officer officer of the Santano Region of the Exploitation of the Corporation of Cerveza Regional, one officer offic Despite all this, Zulia has The State itself will contribute chemical manufacturers. Besides ing if the country is ever going then Democratic Party. His the construction of a tourist lake communities, which have Ministry have earned country is ever going the country is ever goi

> will be able to get tax conces. Perez took over last year. sions for new companies moving into Maracaibo to join the established names like Westing ceiro has had the responsibility house and Pepsi-Cola, one of for the Corporation at a time house and Pepsi-Cola, one of for the Corporation at a time the cultivation of oysters using dustry left behind the era of the institution's exploration and expansion and not without its critics. It house and Pepsi-Coia, one or the house and production. Venezuela's in Zulia say that the institution's entered a state of consolidation income is allocated by the central Government in Caracas, but capital-intensive oil industry that the institution's entered a state of consolidation and expansion, and whitehouse and production. Venezuela's in Zulia say that the institution's entered a state of consolidation income is allocated by the central Government in Caracas, but capital-intensive oil industry has accomplished little sin that the institution's entered a state of consolidation and w caibo. Besides running Manu- in the Andean Pact, is an A maracucho or native of

and share the nation's wealth professional amalgam that has present industrial estate. By area. He graduated from the One of his prized possessions on a more equitable basis. been of great value to his State's the middle of next year Sr. Georgia Institute of Technology is a letter he received from Lon-Zulia has been assigned economic growth.

Pardi hopes to have the first in 1965 as an industrial don in the middle of the war of more and that many overlander of the transported from Lon-down in elaborating large-scale arid Guajira region with water, a bridge," he said.

Zulia has been assigned economic growth.

Pardi hopes to have the first in 1965 as an industrial don in the middle of the war of more and professional amalgam that has present industrial estate. By area. He graduated from the One of his prized possessions down in elaborating large-scale arid Guajira region with water, a bridge," he said.

Zulia has been assigned economic growth.

Pardi hopes to have the first in 1965 as an industrial don in the middle of the war of more and professional amalgam that has present industrial estate. By area. He graduated from the One of his prized possessions down in elaborating large-scale arid Guajira region with water, a bridge," he said. Zulia has been assigned economic growth.

Pardi hopes to have the first in 1965 as an inquistrial don in the mixture of the war of money is spent on little more emphasise the natural beauty of to spend over the new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordial stage of a new development of engineer and thereafter spent in response to one he, as a continuous projects in steel and Sr. Pérez Amado, a cordinuous projects in steel and Sr. Pérez Amado, a cordinuous projects in steel and spent projects in steel and s coal which will bring billions slightly balding man with an 187 hectares completed. In a year working for the fident ten-year-old, had sent to the area and creating beaches years, however, corp of dollars in Treasury funds engaging personality, is one of contrast to the sticky start the Venezuelan subsidiary of Philip Winston Churchill pledging the Sr. Guerrero also pointed out for Zulia residents and creating beaches years, however, corp of contrast to the sticky start the Venezuelan subsidiary of Philip Winston Churchill pledging the into the area, provide thousands the most prominent members of existing estate had about a Morris, starting with Manu-encouragement and support of that Corpozulia's tasks have Corpozulia has already established an attractive restaurant. Starting with Manu-encouragement and support of that Corpozulia's tasks have Corpozulia has already established an attractive restaurant.

Now, however, Corpozulia (the Channelling Zulia Regional Development Corporation) has been charged The Corpozulia Directors in efforts is a joint program with elaborating two of Venez the Corpozula Directors in between the regional body uela's most ambitious pro eated that, while the agency was a Government-funded grammes: the \$10bn. Zulia Steet channelling money and man cultural research ag

Sr. Pardi is confident that he after President Carlos Andrés agricultural and agro-industrial

since the scope of the agency's in the Sinapplica Lagoon at the

Corpozulia steps up cialic its programme THE VENEZUELAN Govern activities is included within the base of the peninsula. Both ment's main effort to undo a political limits of Zulia State restaurant and the In-century and a half of centralised Other regional bodies routinely dwellings around it are I century and a half of centralised. Other regional bodies routinely on stilts over the waters of economic power has been encounter innumerable problems and visitors are call directed through a set of lems when they attempt to work about in powerful lands regional development agencies within two or more states or (According to The agency responsible for federal territories, and in accounts, the Spanish expl Zulia State was established in evitably are forced to cope with Alonso de Ojeda was impre 1969 with the aim of promoting a lack of co-ordination, over by the sight of Indian his a wide range of small buff productive projects in tourism lapping authority and mounds take Maracaibo, and called agro-industry, commercial fish of inter-governmental red tape. The region venezuela ("Ling and other areas.

Venice") because it remains

tenure of office was confirmed centre near a Guajira village, lake communities, which have Ministry have earned communities. consultation and project finance. The city contracted times laconic farmers for The oil companies working in professional skill and accident Perez took over last year.

ing, a yard for building fishing Zulia, like those all over in diagnosing trop and the Venezuela, have steadily reproblems.

of priorities for regional needs. working in 1954. out to the rest of the country. MOST PEOPLE would be confectures Hidromecanicas, a plant advantage for, industrialists Maracaibo, Dr. Chumaceiro spent Director of Corpozulia is also seeking to the coal and steel project but Governor Baralt, an tent with either exercising a producing water pumps in satisfaction. "We some time at school in the U.S. Along Guerran the restriction of Corpozulia is also seeking to the coal and steel project property and long time and the conference of the country of Corpozulia is also seeking to the coal and steel project pr But Governor Baralt, an tent with either exercising a producing water pumps in settling in Maracaibo. "We some time at school in the U.S. attorney and long-time member profession or directing a success-partnership with the FMC Cordon't do any exporting from before graduating as a lawyer of the Government Party, Demogratic Action, has had the good Jorge Pérez Amado, a 57-year chairman of COMDIMA, the buyers just come over the 1957. He did a spell as deputy for Zulia in the Venezuelan contraction of the Outset in order in north-west Zulia which lies Maracaibo, has thus far spelling for Zulia in the Venezuelan contraction of Complete results in settling in Maracaibo. "We some time at school in the U.S. Alonso Guerrero, the regional indians living on the Venezuelan living on the Venezuelan contraction of the Guajira jects, a yard for the contraction, has had the good Jorge Pérez Amado, a 57-year chairman of COMDIMA, the buyers just come over the 1957. He did a spell as deputy for Zulia in the Venezuelan contraction of the Outset in order in north-west Zulia which lies Maracaibo, has thus far spelling for Zulia in the Venezuelan contraction of Complete results in settling in Maracaibo. "We some time at school in the U.S. Alonso Guerrero, the regional indians living on the Venezuelan living on the Venezuelan living on the Venezuelan living on the Venezuelan contraction of the Guajira jects, a yard for the contraction of the Guajira jects, a yard for the contraction of the U.S. Alonso Guerrero, the regional indians living on the Venezuelan living on the U.S. Alonso Guerrero, the regional indians living on the Venezuelan living on the U.S. Alonso Guerrero, the regional living on the fortune to assume his post at old Zulia native, decided to com- Industrial Zone of Maracaibo border from Colombia, buy our for Zulia in the Venezuelan contact the concrete results between the Gulf of Venezuela little success in selling firm policy is to grant local engineer with a flair for manage- ten years ago, Maracaibo now Sr. Pardi's career is fairly full time to the Corporation.

He noted that many Government said that plans are businessman said. "About the contract of the contract o

him of the Italian city.)

ea, there and e

form the economic dynamics of munity, and has been a motivat- been taken up, and plans have 1966. Join us in Venezuela's growth We are the only Commercial and Mortgage Bank of Venezuela. That's why we can offer the most complete banking services in the country. Offices in Caracas and in the main cities. Head Office: Torre a Madrices Edificio Arvelo, Telex 22604, P.O. Box 888, Caracas, Venezuela

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The Walky Steward out by a merchant banker if he is to handling company takeovers. Keith Lewis reports.

specialist financial adviser

ombined weight of the phone Rentals.

er anglester Out

lelling

is, are having to brush independent me of the old skills of Drapery Stores. and attack.

City was somewhat Wilcox. by the change in Mr. After often acting on benain sposition from a senior of those fighting off bids, he has senior of the senio

nd words like diversi burgsynergy, and con-

C battle

E fostering the belief position on the Board of Telede on Take-overs and His skills were called upon

and the Monopolies repeatedly after that episode. ion may have killed off He helped keep Waddington d take-over bids has had out of the hands of Mardon at his thinking. They International, the packaging coming thick and group owned by Imperial Group summer and the mer- and British-American Tobacco inks, which once made and played a leading part in bounty out of such Debenhams' fight to remain from

Where he lost a fight, he name that has been often forced the bidder to pay up with almost mono- a higher price—as in the case regularity lately is that of IPC, the publishing group Charles Ball, chairman which eventually succumbed to ays Merchant Bank, who the overtures of Reed Interschairman of merchant national. Other such examples Kleinwort Benson were Pollard Ball when it was the was headhunted for taken over by Ransome, and ent position early this Woodall Duckham when became part of Babcock &

After often acting on behalf what is regarded as one more recently shown his willing-

Tate bid succeeded te were the height of despite Frank Smith's stout defence, objections from the Office of Fair Trading, the personal opposition of Mrs. Shirley Williams, then Secretary of ined Kleinwort Benson State for Prices and Consumer Ton investment work and Protection, and loud cries of across to the new share horror from Manbré employees department some time and customers. But Charles Ball What really made his and his colleagues had done in the City however was their homework and had gained in 1966-67, he had the the approval of various powerery to oppose and even-ful Ministries which saw the -hwart Sir Arnold Wein- deal in a different light from GEC bid to take over the OFT and Tate won.

was blocked. GEC bid to take over the OFT and Tate won.

The operation of the OFT to sell its shares in banker and "not an IRC." As insurance companies, the policy balance of payments. This may profits are so good that they sent order; investigations of the operation of the When one

Morris, having asked for a term lending, the money tainly accept whatever Sir ceutical prices, but this time in only to be branded by the Euro- is rewarding both in intellectual Monopolies Commission investi- market and corporate finance. Harold reports as his findings.

Germany, one can see that at pean Court as the operator of and financial terms.



Ashley Ashurond

what is regarded as one ness to become the predator immersed until recently was owns the shares. However, it interests of the investors, the interests of encouraging the top ich in the instead of the champion of the the Babcock bid for Lough- is here that the groundwork policyholders and members. He competition policy against other the top job in the instead of the Champion of the Bacock and for Lough is here that the groundwork policyholders and members. He competition policy against other presents bank of this was the part he recently Herbert Morris. The held is will disable the top top the competition policy against other to new merchant bank of this was the part he recently Herbert Morris. The held is will disable the top top the competition policy against other to new merchant bank of this was the part he recently Herbert Morris. The held is will disable the top top the competition policy against other to new merchant bank of this was the part he recently Herbert Morris. The held is will disable the top the competition policy against other top the competition policy against other to new merchant bank. of this was the part he recently Herbert Morris. The bid is still dividends. He kept the OFT approaches ECI has to have one include preserving jobs, defendof a major clearing played in the take-over of continuing but Charles Ball has informed of all his actions and element of lameness about it. Clearly, the attraction Manbré & Garton by Tate & been eliminated from the fight intentions in advance of buying And that "anyone who ap foreign markets, and, last but and will be further scrutinised to be the National Enter- not least, to avoid making too by the Supreme Court this wider brief that came Nerchant Bank acted in con- Kleinwort Benson. He was seem illogical that the OFT prise Board has to have two many influential enemies. autumn. cert with Mr. Ball's former eclipsed because of his would not have said something lame legs." all earned a reputation employer Kleinwort Benson in knowledge of the affairs of Her- to deter Babcock from buying ng one of the top penetrating the defences thrown bert Morris, having acted on its Morris's shares if the OFT had is on company bids in up by another take-over veteran, behalf when he was with Klein- even the vaguest intention at ly days of the mid-1960s Mr. Frank Smith, chairman of wort. As he was forced to that point of referring a Any recovery in investment the price of Valium and Librium find that the price of Valium and Librium find that the sometiment is but formerly with admit at the time, "perhaps Babcock bid to the Monopolies by industry will only be seen and, on the other hand, the productive rge to merge was at its merchant bankers S. G. War- Kleinwort's has learned a thing Commission. or two since I left."

> prior to Babcock's intervention. up 2 37.7 per cent. shareholding skills or otherwise of the in Morris and then made an merchant banking advisers offer for the remaining equity. which determine the outcome However, the offer was referred by the Office of Fair Trading desirable merger may be to the Monopolies Commission which subsequently ruled that interest " and so the takeover party.

stepped in and bought the with a client. Morris shares owned by Amai-Charles Ball's job at Barclays would merely pull out.

when Amalgamated However, bought its shares is making the knowledge in bids is almost cersame request now that Babcock tain to be called upon again, so BUSINESS PROBLEMS

long as it is cheaper for companies to expand by buying a that keeping outside directorships, as he does, is vital for remaining in contact with what and small and medium sized going on in industry.

that whenever the City has been called upon to raise cash about the Equity Capital for substantive niceties of the law. Industry concept, however, and But this explanation is hardly

Recovery

Amalgamated Industrials built whether is about a residence of is some compensation for the Hoffmann-La Roche. whether it should really be the risk, he maintains.

Charles Ball is not an advocate of having one voice to of a bid and whether a highly speak for the entire City; he legal arguments mustered by obtain a picture of the relevant stone resulted after six years argues that there is such a lawyers proved to be the fact price structures the automobile in a finding that these comprevented or, conversely, a bad multiplicity of activities and that a world-wide collapse of companies replaced old models panies do not operate a tyre interests that this is impos- pharmaceutical prices — which with new ones, as they usually monopoly. Some 500,000 pages bid may go through because of the deal was "against the public a devastating attack on a weak sible. He is violently opposed could have been the real domino do in summer, thus preventing were required to say so. Charles Ball is quick to point nothing. Amalgamated was ordered by out that he is a merchant depositors and, in the case of versely have affected the U.K.'s announced that this year's ports yielded only a modest conof strength between the two role is to give realistic advice of the Government getting its the compromise formula reached in the two preceding years, the Telegraph, Kelloggs, General other comwas only settled when Babcock and would only act in concert hands on their money and with Roche and the subsequent Cartel Office has to confess that Foods and several other com-

the remaining Morris shares in the take-over arena—and he mittee to review the City. to import Valium from Britain past. equity to make an offer for responsible for other functions bases this view on the fact that on the Continent.

Of the bank including medium the Left-wing would almost cer.

Still on the subject.

BUSINESS

Anti-trust frustrations

BY A. H. HERMANN

Despite considerable

monopolies have had

because

publicity, the legal

battles waged by

lobbyists against

little real success

matters such as price-cutting temporary victory over Roche, of the Commission. going concern-than it is to set orders, and investigations of the Federal Cartel Office boasted up from scratch. He is, there- commercial monopolies and about a major breakthrough on even less glorious on the merger ore, in a position of consider- large-scale tekeovers is wel- the price front by declaring that front. The Continental Can case able responsibility. And this is comed by Governments and by Merck, the leading producer of has established a new legal rule not lost on the man, who claims agencies such as the European vitamin B-12, had abused its which theoretically expands the Commission. This is because dominant position. The office trust-busting powers of the EEC the publicity pleases consumers ordered it to reduce its prices. companies who are suspicious had enjoyed this case for several of multi-national giants. years, the Federal Supreme

straddling both banking and big companies really have little though in principle the Cartel spread of financial responsibilities and the control of the can order cuts in prices lities, Charles Ball is quick to pricks. A review of anti-trust achieved by an abuse of domipresent himself as a staunch operations in the past three or nant position, it did not prove defender of the City. He argues multi-nationals that they can in the case of Merck. usually frustrate attacks on their The German price employing order for Valium and Librium operations the funds have always been swarms of high-powered lawyers has already been partly revised there. He has strong views to exploit both procedural and about the Equity Capital for substantive niceties of the law.

Despite considerable

argues that the people who sufficient. The truth of the matmanage unit trust, insurance ter is that Governments, as well and pension fund money have as European Community instituing industry's position on by the Appeal Court of Berlin

For example, there was the The Federal Cartel Office was discrepancy between, on the one not much luckier during the oil by politicians against a backhand, the publicity generated in crisis when it ordered a reduc- ground of sometimes indiscreet 1973 by the U.K. order to cut tion of petrol prices only to but always faint legal music. Any recovery in investment the price of Valium and Librium find that these were counter. when the industrialist can meagre real effect these orders eliminated from the market the well but which has been further What all this proves is only escape the higher interest rates — and the subsequent noisy last remaining independent pressed home by a series of Briefly, the situation hegan that Mr. Ball is extremely effect and can satisfy himself that the legal battle—had on the pricing distributors while leaving the Midlands company called But avertices and take-overs, effect is worthwhile and there policy of the manufacturer, oil majors unharmed,

Collapse

to the nationalisation proposals.) effect of this case — would have comparison of present and past which he says would achieve badly hit British exports of prices. approval of price rises as a it is powerless: German law panies which are household Morris shares owned by Amai. Charles Ball's job at Barclays
gamated. Babcock was then im- carries a wider brief than As for the appointment of Sir
mediately obliged to bid for before. He may only be seen Harold Wilson to head a comfarm, no longer find it profitable
which have taken place in the new to the game.

These cases remain on the

All inquiries will

columns.

THE WIDESPREAD publicity about the same time that British a European sugar cartel, now that is constantly being given to antitrusters celebrated their renamed the Sugar Directorate The antitruster's

Commission but Continental Can After lawyers on both sides has been allowed to swallow its European acquisitions.

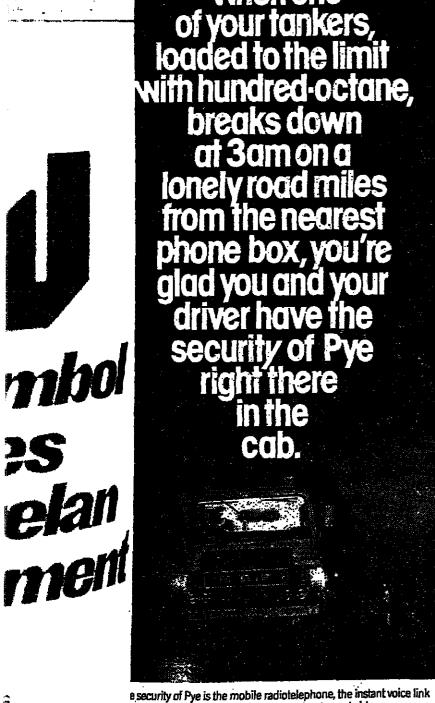
Overruled

The Cartel Office's emphatic no" to the VEBA/Gelsenberg, the German merger of the century, was overruled by Bonn because the concentration of the German power industry was seen as necessary in view of the changed situation in the international oil market. In the U.K., the recent Tate and Lyle bid for Manbré and Garton. though aiming at a total monopoly of cane refining and the control of almost 60 per cent. of the white sugar market in the U.K., has been allowed to pass without reference to the Monopolies Commission, mainly in order to save 2,000 jobs on Merseyside.

All this confirms that when it comes to the big concerns, antitrust issues are a game handled they antitrusters have learned all too recent sethacks. after opening a big investigation Its most recent humiliation on of the oil industry, the U.S. the price front is its attempt to antitrusters have nothing more curb price increases announced than a court's approval to in March by Volkswagen, Opel search for documents, investi-More powerful than all the and Ford. Before it could gation of Goodyear and Fire-

> Investigation of an alleged conspiracy between Hertz and

since the City Takeover Code readily confesses that it is in Charles Ball sees this as a post and to exert pressure on the The EEC Commission has also lists as actively pursued investigations and company buying the operations room that he is sible device to postpone the high prices which Roche never suffered a resounding defeat gations after the lawyers work-30 per cent, or more of another's at his happiest—but he is also prospect of nationalisation. He ceased to charge for its products over its ill-conceived sugar-ring ing on them retire from public case where it went to war as the service, having discovered that Still on the subject of pharma- defender of consumer interest defence of the giant companies



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Possession of a field

let a field to a farmer in which compel the other two to take he grazes cattle on an 11 month appropriate action? basis from November 1 to Sep- There are undoubtedly a variety tember 30 each year. I want it of courses open to a partner in back, but the farmer is making the position which you describe. difficulties about it. Can I insist?

Provided your 11 months' letting dissolution of the partnership. was for grazing purposes only sale of the partnership assets you are entitled to recover posand/or the appointment of a resession of the field at the end of ceiver. However, the precise the 11 months term. Section 2(i) course to adopt depends on the of the Agricultural Holdings Act terms of the partnership agree-1948 expressly excludes from ment, and on all the circumtances security of tenure tenancies and of the case. It would be wise to licences of less than a year let consult a solicitor.

Liability for injury

understand that it is still possible. possible for companies manufacturing machinery legally to exempt themselves in contract consequential inlarý although this would appear to be against the spirit of the Health and Safety Act and also against the Employers Liability (Defective Equipment) Act which lays down that the employer's rights in contribution should not be affected.

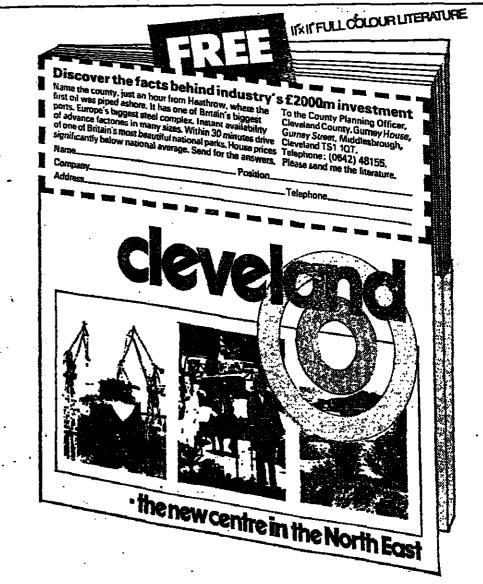
The only statutory indication I can trace regarding limiting the right of the supplying company to limit his liability is in the Supply of Goods (Implied Terms) Act 1973 which lays down that exclusion clauses will be prime face binding in a husiness sale, but the courts may not grant protection if they con-sider that the exclusion clause is unfair in any way. Could you tell me the legal position?

We agree that a manufacturer may exclude liability in contract for his negligent manufacture if the sale is a "business sale" within the meaning of the Sale of Goods (Implied Terms) Act 1978. Liability in tort may still remain however, where the person injured is not the contracting purchaser from the manufacturer. See for example Clerk and Lindsell on Tort 14th Ed. paragraph 882.

Dissolving a partnership

Since going into partnership with two others in a hotel, my partners bought an adjoining hefel and knocked the two buildings into one. There are now two lots of accounts for what is in





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WEDNESDAY, OCTOBER 20, 1976

Reconciliation at Riyadh

THE RESTRICTED Arab sum to Riyadh. He was, however, mit meeting on the Lebanese able to compromise from erisis must have succeeded strong position. He had estabbeyond the expectations of any lished a powerful hold over of the participants. The im- the Palestinians, divided their mediate priority of reconciling leadership and considerably Egypt and Syria was achieved, weakened their military strength Bringing together President with little loss of Syrian Anwar Sadat and President life. The PLO which has Hafez al Assad was a precon- agreed to abide by the Cairo dition, anyway, for a settlement Accords of 1969 restricting of the 18-month-old Lebanese their armed presence and operconflict. Close co-operation ations against Israel, is back to between the two is also neces square one. Like Egypt, Syria sary if they are to embark upon knows that the guerilla movemeaningful negotiations with ment must be tamed in advance thing itself is so fundamental to Israel in the context of the of Middle East peace negotia- the character of our polity that Geneva peace conference, which tions. By altering the balance it is political whether or not the both the U.S. and the Soviet within the Lebanon in favour decision is made by elected poli-Union want to see resumed in of the right-wing Christians, ticians or teachers, or administhe near future.

Crucial role

In three days, however, the with Israel.

meeting held under Saudi Form and role in engineering the compromise which may qualify both Egypt and Syria for muchtion Front," may try to destroy individual teachers "takes eduneeded reward. At the same the embryonic solution for the time, the formula agreed is Lebanon at the full Arab based very largely on proposals summit next week in Cairo and why the accepted view is wrong dent Assad has agreed to with not only to be generally en-

On the face of it, these forces will be. aspects of the formula suggest that Syria conceded ground at the Rijadh meeting, which was the Rijadh meeting, which was attended also by the recently wing and Left-wing elements, should be tailed also by the recently wing and Left-wing elements, which have the Palestinians, will offer the Palestinians of Lebanon and Mr. Yassir probably attempt to dissupt the Arafat, chairman of the Palestinian for Lebanon and Mr. Yassir probably attempt to dissupt the pan-Arab mediation. Indeed, at this stage there would appear seemed determined to impose a seried determined to impose a strictly Syrian settlement and to pay no more respect to pan-Arab efforts at mediation than Arab efforts at mediation than a carpolity processory and expedient. In this respect, in this strength, the civil war warp to the pay no more respect to pan-Arab politically necessary and expedient. In this respect, in this respect, in this pay no more respect to pan-Arab efforts at mediation than been actively supporting the expedient. In this respect, in this strength will be character of control of the details of the syllabus in any given subject. But the general subjects that the details of the syllabus in any given subject. But the general subjects the details of the straight form is a manter of details on the least of the syllabus in any given subject. But the general subjects at the details of the syllabus in any given subject. But the general subjects the details of the syllabus in any given subject. But the general subjects the tachers will be confusing about to fit them to do a job of the transfer expendence on structive place in society and question to ask next, having got. deployed their well-actives indepting the wholl it is the top of the fact of the subjects and the like of the syllabus in any given subject. But the general subjects at the details of the subjects and the subjects and the livery work. Not one or the other, but the tacher well adoned aspects of the formula suggest military objectives before going bleak.

Lebanon will be unlikely to all. upset an Arab accommodation

creasing Soviet displeasure regarded as a factor which whole," says Mr. White. creasing Soviet displeasure regarded as a factor which whole," says Mr. White.

Book—speaks of "curricular adult difficulty must work to eat would attract Raison himself, one day) is the parties objectives whose purpose will help to make the difficulty must work to eat would attract Raison himself, one day) is the parties objectives whose purpose will help to make the difficulty must work to eat would attract Raison himself, one day) is the parties objectives. The state of the latter doubt it.

Book—speaks of "curricular adults will help to make the difficulty must work to eat would attract Raison himself, one day) is the parties objectives. The state of the latter doubt it.

Conservative "core so much custom from private right way to proceed out I require adults would be "promoting democurricular adults of the latter doubt it.

Curricular adults of the difficulty must work to eat would attract Raison himself, one day) is the parties objectives. The latter doubt it is a society and the painful latter doubt it. other would probably have been decisions involved. Conversely, curriculum framework, whereby, cratic values in society." other would probably have been decisions involved. Conversely curriculum framework, whereby, cratic values in society."

For at some point the central The next step is to add probably have been decisions involved. Conversely curriculum framework, whereby, cratic values in society."

Present party hierarchy with the would quickly wither away.

For at some point the central The next step is to add probably have been decisions involved. Conversely curriculum framework, whereby, cratic values in society."

Present party hierarchy with the would quickly wither away.

The issue is: do we need political issue must be faced; muscle to the political discussion. John-Stevas is likely to lean another Education Act — one the nearly-absolute power that to ensure that the teacher in the lesson of the le It is not clear whether Presi- the prospects for a wider lasting lectually oriented curriculum to overcome the lesson of the towards the reinforcement of that supersedes R. A. Butler's is at present exercised once the the needs of the children less of the child dent Assad had fulfilled his settlement in the region are

Balanced cuts in shipbuilding

IT IS purely coincidental that sented a plan under which shipthe question of an EEC building output would be cut by approach to Japan about its 62 per cent, on a toppage basis future shipbuilding plans should by 1980. This has been accepted have come up at a time when by the Japanese Ministry of representatives of the Japanese Transport, which has already re-CBI are visiting a number of commended a sizeable drop in worth £10? European countries to discuss operating levels in the industry trade problems. But the two to begin this autumn. matters cannot be considered in This may seem to be a sizeisolation from one another, able step taken by Japan in the with singer Andy Williams Sound-off

have received more publicity. building is straightforward, to other types of vessel in which fourfold between 1960 and 1975, cialised until now and whose largely because of the demand production is relatively labourfor very large tankers, and this intensive. This is why European ably Japan, where production rose between 1960 and 1975 Protection from 1.7m. to 17m. gross
registered tons—simost half that if the Japanese can produce

than the production of most whelming, Japan will have to industrial advisory council pre- still further.

sent world-wide crisis in ship- switch away from large tankers World output rose more than European producers have spe-

the world total. But the oil ships more efficiently and Japan's share

Lat governments have particular reason for taking an interest in the state of their shipbuilding.

By 1980, it is estimated, world demand is likely to drop from 35m. to only 13m. tons, even solution of this worldwide probability in the shared out the supposing that the present recovery in world trade continues, and this is bound to pose all would inevitably colour the atti-producing countries with serious for taking an interest maintains his image with maintains his image with regular personal appearances. In the nice-guy market absence does not make the heart grow fonder. Fortunately Williams is helpful in the nice-guy market absence does not make the heart grow fonder. Fortunately Williams is helpful in this respect, ever and a difficult man to received an alternative would inevitably colour the atti-producing countries with serious forces.

The second is that does not make the heart grow fonder. Fortunately Williams is helpful in this respect, ever and a difficult man to receive and understanding. Here is the key question: "If wonderstanding, here is the like you were to give your son any of the following items, each of the following items and re producing countries with seri- tude of OECD governments to ous unemployment problems, other trade problems in their Japan, as the largest producer, relationships with Japan. If the faces a particularly serious prob- growing demand for protection lem-though large tanker pro- against Japanese competition duction is less labour-intensive in Europe is not to become over-



Mr. Henry Pluckrose, Headmaster of Prior Weston Primary School in the City of London and author of the book "Open School, Open Society."

66 . . . there is the unease felt by parents and others about the new informal methods of teaching which seem to produce excellent results when they are in well-qualified hands but are much more dubious when they are not. 🍤



of Ruskin College's new hall of residence at Headington.

BY JOE ROG

Breaking the power of teacher

act. There is no way very different." of what should or should not be, "decisions about curriculum children their members' freedom to pur. State for Education should can only make sense it but of what is. Never mind frameworks are inescapably It should be possible to agree sue the lackadaisical methods make full use of her existing suits of using it are test drawn up as part of an open, formal, political process: the Syria should have gone some trators, or parents, or even if no way to ensuring that the future conscious decision is made at

This is the first, and most fundamental, point to be made Arabian and Kuwaiti auspices mon interest in a sound education that the Prime went further in reaching agree Lebanese settlement and in pro-Egypt and Syria have a com- about the national debate on ment on the outline of a ceeding in unity to Geneva. How-Lebanese settlement and alse ever, despite the euphoria of point that is widely appreciated, on many of its details. With the reconciliation, there will be financial power at his command, difficult obstacles to overcome to be that if there is some central clearly played a crucial and Libya, opposed to any peace the curriculum then that is cation out of politics."

put forward by President Sadat. continue to make mischief in the better than by quoting, once By implication at least, Presi-country itself. The formula has again, a paper delivered at the draw troops wearing his dorsed but also its detailed in January Its author is We country's uniform. The small application worked out. Thus, in January. Its author is an and impotent joint Arab League the constitution and balance of tion at the University of London peace-keeping force already in the constitution and balance of the University of London the country will be increased to be decided. It is not clear than to fold to 20,000. He more than ten-fold to 30,000. what the role of the Syrian accepts that teachers are professionally equipped to control

and the many get the opposite, past few years, in which the an élitist structure of British master-work? In a thoughtful classroom door is closed must right it is to be properties would then be likely to absence of direction from the society. The Tories mistaken pamphles published recently be bronch. The implications of equipped to make their free consist of a knowledgeable élite centre has allowed some emphasis on the protection of by the Centre for Studies in this must be spelled in the modern society.

ECIDING what is taught curriculum until 16: the done possibly even more flattening as to produce a nation not, although he is convinced a strong public mood in schools is a political character of society would be damage by being so formless, of robots. The teachers unions that the Act needs amending motes it with great sites.

this objective . . .

TWO PARTIES WITH BUT A SINGLE..

"National standards in reading, writing and mathematics

must be reintroduced and the performance of schools

"Strengthening the Assessment of Performance Unit at

the Department of Education would belp to achieve

"The Government . . . should take steps to ensure minimum standards of provision in each school on the

principle that all schools must be able to offer a com-

"The Assessment of Performance Unit established by

the present Labour Government will provide informa-

tion about national standards on which to base any

"The day has now passed when it was considered

appropriate to bestow sole control of the curriculum

From "The Right Approach," a statement of.

Conservative aims. October 1976.

From "Labour's Programme, 1976."

in meeting these standards monitored . . .

parable range of opportunities . . .

in schools upon the teaching profession."

and so inefficient, that they have -and especially the NUT- and, more to the point, he And the central im around this. It is not a matter in short, says Mr. White, turned out under-educated apparently want to maintain believes that the Secretary of is that a "core" of what should or should not be "decisions about curriculum children their members' freedom to mur. State for Education should can only make sense is

whether or not it is desirable connected with political views on a "core curriculum"—a that have landed so many of powers.

that the curriculum should be about the nature of the Good basic, national set of subjects our children in their present one route to this, Mr. Raison need not mean regular examing that the curriculum should be about the nature of the Good basic, national set of subjects our children in their present one route to this, Mr. Raison need not mean tests to fraw up as part of an open. Society."

Consequently these that everyone agrees must be mess.

Consequently these that everyone agrees must be mess decisions cannot be left to the studied to such and such an The correct political decision tation of the old Central weed out dult ones it is teachers.

The correct political decision tation of the old Central weed out dult ones it is teachers.

extent—whose purpose to quote—and the one that I have little Advisory Council for Schools, to take Mr. Raison's presented the control of the old Central weed out dult ones it is the control of the old Central weed out dult ones it i

be designed to ensure that the curriculum. every child left for secondary The establishment of the But regular testing versions able to read, write and council, Butler said in the at its most powerful if calculate. The secondary school Second Reading debate, was an designed to assess it.

something that the Prime Minister and his advisers regard as to children." of great importance, both in narrow party terms (they are quite right there) and in the broader sense of what is necessary for the nation. The emollient talents of the present occupants of 10 Downing Street have been used well, and in the best possible cause.

and relatively ignorant masses. teachers to promote a Marxist grammar and private schools is Social Policy, Mr. Timothy is to appreciate how awkward

suggests, might be the resusci- to select able childre: If this analysis is accepted the bluff Mr. Callaghan, would doubt would command the He records that during the that "the object is rath; then much that is apparently be "to equip children to the greatest degree of popular support—would be in favour of a Parliament, the then Mr. Butler medical inspection basic curriculum for primary saw the council as having an where the child need. schols as a start. This would essential part to play in shaping help, and to provide

> "core" would aim to pass on a earnest of "our intention that done by the teachers, decent minimum of our Western the central Ministry shall not lieve that schools shall culture's folk-knowledge, while only gird on the sword of reso more accountable for ta at the same time equipping as lution but hold aloft the torch dards they attain, says many children as possible with of true learning." In Committee Programme 1976, the the best change of making a he said, "Our object then is ance of schools must be quite definite: it is for once to tored, say the Tories. Core curricula of this highly attach to the central authority no need to trouble d desirable kind are implied by in England a body which can here with whether Mr. Callaghan's speech and the pay some attention to what is sive or "traditional" ingredients for them are to be taught in the schools, and also methods are best the found in the Department of to pay attention to all the most stone is the product. Education's private memoran modern and up-to-date methods. In the private sector dum on which the speech was and, by reviewing the position partly based. This is plainly continually, consider the whole question of what may be taught

Doctrinal :

not suffice; it might even be essential point is that solu-

both dictate the curricul monitor the teachers' r ance. In the state sector be local authorities und [A ing law, or it could be be the Schools Inspectoa revived advisory con-Of course, this alone would some other body. The

is Andv Williams

The sinking pound helped to General break another record this week

was trying to prove some his job. thing"). Paterson reckons he
Terming Britain's military
is the poor relation when trying capabilities as "pathetic." Brown A word of caution to anybody conference on retailing in London line the top liners out of was quoted as remarking: "It who has a family elephant. If don, featuring several leading you are thinking of passing it figures from the industry.

upset in public.

Paterson, 36, English-born and bot water before, he was asked South African-raised, is smart if he considered Israel and its finally an "extremely useful ments, it announces "PLEASE" the £10 a seat price tags have than a blessing for the U.S. clephant (not white)." brought him pointing out that "Well. I think it's just got to I wouldn't like to give the KNOB UNTIL 12 P.M." other vessels-and in June an cut its shipbuilding ambitions short runs like the one-week be considered a burden," he whole game away and will thus

and advertising, all of which military point of view." have to be written off over the

shipbuilding industries is inevit- tonnage built in other countries Williams, darling of housewives shootin' military tradition at the in-mouth when he told the And if there is not, I am sure ably large - because of the un- by 1980; and it is arguable that world-wide, was originally U.S. military academy and senate armed services com- that someone can now be employment as well as the these figures fail to take ade booked for his present tour, pro- throughout his climb through mittee that he still believed counted on to get down to the national security issues involved quate account of the growing moter Robert Paterson costed the ranks to the chairmanship Jews have undue influence over problem. about shipbuilding would pose a more immediate threat of resort to protectionist devices than failure in some areas which have received more publicity.

The pressure of the protection of the growing out the Palladium show at a top of the Joint Chiefs of Staff, so Congress. In the latest flap, when he talks in public, it President Ford and the defence the value of sterling, have ducers, taking account of this factor, would be considerably to come to Britain now is no first the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the present producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over producers and the chairmanship Jews have undue influence over produce Persuading American artists soon-to-be-published Interview his present position. Strike up game. To-day is an important The background to the pre-plans of the latter imply a easy task. Paterson got Bing 58-year-old Air Force general Crosby here earlier this year, manages to offend Britain, seats going then for £5 ("Bing Israel and Iran and still keep

that governments have particu- CBS, is keen to make sure he the U.K. were made out of to taxation.

Paterson, 36, English-born and hot water before, he was asked South African-raised, is smart-On the subject of Israel, stay at the Palladium are highly said, and later clarified that he leave readers to find their own

expensive in terms of overheads was speaking "from a purely correct answers to the first four

The General was reprimanded any by the president in 1974 for say. elephant, the answer is that it ing American jews own the would attract liability to gains banks and the newspapers and tax. And the reason, believe it have too much influence over or not, is because it is likely Congress. Still, the president re- in have a working life of more nominated him for a second than 50 years. term as head of the joint chiefs. There must be a loophole Indeed, it can be argued that as right direction. But, even on pushing up the price level of the interest of European Gov. Japanese figures, it would re-condense in the state of their duce the proportion of world seats to £10 a time. When moulded in the blunt, straight ing was another exercise in foot-work his way through that one. of his missiles gone astray. In a and saying he would continue in Another

Guessed?..

brought with it a proportion- producer governments, and the their normal hunting grounds makes you want to cry, they're you are thinking of passing it figures from the industry. ately larger increase in the out- EEC itself, are now to make a in Lake Tahoe and Las Vegas no longer a world power. All on to your children do be care. The organisers, stockbrokers put of particular countries, not- direct approach to Japan.

There an Andy Williams can they've got are generals and they we got are generals and they were at first rather they we got are generals and they were at first rather they were got are generals and they were got are general they were got are generally and they were got are got are generally and they were got pick up £100,000 a week, which admirals and bands. They do prospect of such an unusual disappointed because top execuadds up to a lot of full Palla- things in great style, grand problem is raised in the latest tives from Marks and BHS dediums. But as the shrewd stars, style. God, they do it well—on quarterly newsletter sent out by clined invitations to the conare aware, there is more to all the protocol side. But it makes Towry Law, a life assurance ference, precisely because they this than just the gate money, you sick to see their forces...," and personal financial planning would be involved with the busi-

Roll+Royce Silver Ghost, the I have received an alarming third your grandfather's pair of communication from Scoul in

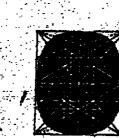
items. But in order to avoid

.. guessing

one for those who follow the trading results of the U.K. retailing majors, Both Marks and Spencer and British Home Stores are due to announce six-

person getting closest to the re-

HANG ON IT OUTSIDE DOOR



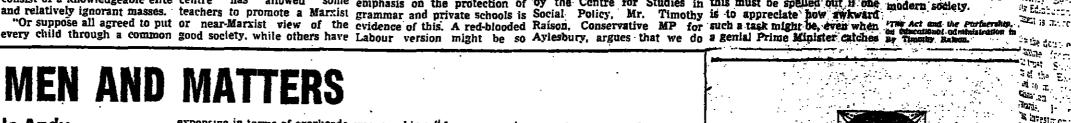
Unmistakable

Golden Ellipse and 18 ct blue coloured gold. They invariably identify Palek Philippe designs: They tell you that the watch was finished entirely by hand, in the manner practiced by Patek Philipp Director since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon: The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



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M. Dava

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Expert Cree ens on rate de Then day to

see that Swin Cistoratte rate of Public:

that somers now that

South Pension payment to the control of the control the sames time, we meser sombte

WE C' IND KROW increases are



Callaghan, the Prime ing reasons, announce their director, who could do a lot second looks on the road. It is almost all our old complaints, spite of its simple suspension, car I'd go for. World War II — since volume products such as the but is most effective and looks well-proven V8 engine. It is is one of the things I like best

The cad's car haired grannie. I can see myself hint of what the Rolls-Royce haired grannie. I can see my rganised by the Society manufacturers has anything Ford Cortinas, which we had for tional Rover, with its droop-international.

- Mr. Care

Liext SMMT show will be Dagenham, is an absentee be that when going down motor, saloon, it would be my unhesingham's National Exhicause it will not be launched ways at speed it gave a slightly tating choice.

Centre in 1978. That here until early in the New unnerving sense of skittering Compared with its German Centre in 1978. That never unit early in the new conserving sense of skillering compared with its German equivalent, the new Audi 100, L.P. I suppose the TR7 must Alfa Romeos of more than 40 Debs' mothers marked down in Martin two-door V8 saloon, of the Rover looks positively areast be the car for those who like years ago, with its never-ending little black books, those are course, continues.

The latest Cortina, the 2000 the Rover looks positively areast be the car for those who like years ago, with its never-ending little black books, those are course, continues.

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The latest Cortina, the 2000 the Rover looks positively areast be the car for those who like years ago, with its never-ending little black books, those are course, continues.

The latest Court, range of Opel-based Chevette black books, those are course.

The latest Court, range of Opel-based Chevette black books, those are course.

The latest Court, range of Opel-based Chevette black books, those are course.

The

debut until next year.

'His' and 'Hers' at the Motor Show

BY STUART MARSHALL and LUCIA VAN DER POST

be it run-of-the-mill or exotic. The family saloon

S.M. First our our list was the ception of the Cortina nearly come, years ago was pure genius. It started out as a stretched

about to go into production at car and our only complaint was the market for an executive side windows.

epitomised a kind of motoring. It has retained all the quali- by the fact that it really only rather prosperous young man

The executive Cortina is all things to all men, status symbol, depending how from the junior sales rep. in you look at it. The Rover 3500 to his managing is still rare enough to provoke Thomas and the province that the control of the province that the province the province the province that the province that the province the province that the province the province the province that the province the province that the province the province the province the province the province the province that the province the province

ment can be made in sterling or any other currency without pay-

ing the dollar premium.

Change the

John Wilkie

Petersham House, 57a, Hatton Garden, E.C.1.

ties I liked-the capaciousness, scats two people in comfort in and if he's single and units suitability for family life the back. Our carefree holidays encumbered with mortgages it and, now that more comfort has in the South of France, when shouldn't be too painful a pur-Ford Cortina. Ford rarely miss should answer a lot of people's we thought we'd need and a few SM: The TR7 from Triumph is driving problems for years to things we just might need into a car that takes the masochism the back of our old estate out of sporting motoring. An

The comfort-lover

ober date to an exhibit to an exhibit to do was a star of last year's show coverings and in their place are ical sophistication.

through the canvas, no bumpy most of the other mechanical and the new Chrysler three-door much more luxurious-seeming LP: As a current driver/owner rides with this car. Sitting bits and pieces are also from the automotive industry.

The automotive ind

wagon, were a thing of the past inspired cobbling together of Anglia and has ended up as a S.M. Next, the executive car, the Granada in a minor key. The management tool or business didn't like its petrol consump-better from in front than from Cortina is all things to all men, status symbol, depending how behind. But at least it is The new Rover has answered different, handles nicely, in

or Manufacturers and startling to unveil Leyland has years, and which have seen up snoot nose, high tall with fifth Many of the extras certainly from the specious days of the ting off for the week-end in operating minor controls, are though the Motor nothing. Ford's new Cortina is happily through carefree family door and french interior. At seem improvements—sundim 20s and 30s but contrives to re- Monte Carlo.

Association and the already a familiar sight on our holidays holding amply all was \$4.750 for the five-sneed manual. though the Motor nothing. Ford's new Cortina is happily through carefree family door and trendy interior. At seem improvements—sunding and the already a familiar sight on our holidays, holding amply all we £4,750 for the five-speed manual, glass, outside mirrors than can express have announced roads and the front-drive Fiesta, needed to carry. It was an it is one of the few motoring be adjusted from inside the car, op plug the gap with a though on sale in Germany and unpretentious, useful, family bargains to-day and, were I in and a system that defrosts the side windows.

Though I shall love the car, whether sufficient potentates whereas the Jaguar-engined I know, I don't think grey will be found to part up with about togo into production at car and our only complaint was the market for an executive side windows. pensive, the Lima is aimed at about-town, the sort of young brave gesture on the part of a a broader market. The body men not given to mortgages or company that was at death's evokes thoughts of the lean promises, whom in the old days door only a year ago. The Aston through the canvas, no bumpy most of the other mechanical roadster. windscreen wipers on back this new version with consider- is rather like being entombed more down to earth at £4,499. S.M. No Motor Show is complete want and the Aston Martin

The mobile palace

streaming into the What, then, is worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. L.P.: This, I decided, was unwithout its exotica, though one didn't tempt me. It looks to me concrete caverns, it worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. L.P.: This, I decided, was unwithout its exotica, though one didn't tempt me. It looks to me concrete caverns, it worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. L.P.: This, I decided, was unwithout its exotica, though one didn't tempt me. It looks to me concrete caverns, it worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. L.P.: This, I decided, was unwithout its exotica, though one didn't tempt me. It looks to me concrete caverns, it worth seeing windscreen, four pressure jets able interest. Our current model in an exceedingly elegant space. concrete caverins, it wash the head-lamps, the nas been a source of great capsule of the rock-bottom solidity and well over 300 cars at Earls Court? With well over scats are better, and its general irritation to us since the day we you like. Those who like to feel If I didn't have to cart the pare with the sheer Byzantine of the rock-bottom solidity and 7 different makers from 300 cars to choose from, it pays air is much more up-market— bought it—we find it superbly they are manipulating some laundry about, ferry children to extravagance of the Docker sheer class of the Rolls. But to be selective. We decided to though it needs to be consider- comfortable to sit in and to extraordinary clever piece of and from engagements, fit in Daimlers of the late 1950s, with it is faster, cheaper and probwill see little that is concentrate on five cars which ing that the price is now nearly drive but are driven to distract machinery would like this car, the shopping and all the other their gold-plated (or was it ably more exclusive than both new. The big volume seemed symbolic because they £4,000 to put it on the camargue and the Corniche.

menta, then the Lima is the bumpers. There is, however, r opens today at Earls the Aston Martin Lagonda. It

pockets. But it's always rather satisfying to find something costing so much that one doesn't

Letters to the Editor

uit Trust irges

he Managing Director,

- : Securities it and unit trust charges U.K. or do you get your been fixed. These fees a huge discount?

e increased for the immebenefit of the managers 57. Watford Way,
le long term benefit of Hendon Central, N.W.S.

Germany, for example, Free trade initially and 1 per cent.

ly. In the U.K. we are credit
it to 5 per cent. and 0.375
int. Moreover they can From Mr. B. Watters.

Chancellors of the Ex- Linnersh Wood. r have replied to my re- Bramley, Surrey for an explanation with printed postcards. It is hat unit trust investment uraged with capital gains entives. It is had that the ment discourages the inment discourages the innt of these savings in From Mr. A. White
particularly now that it is Sir,—Recently there have
ately trying to raise
to pay its housekeeping in these columns on how we can
terrer increasing cost for

ever increasing cost to help our exporters.

calculations contained in

aapple's letter, while they

50-gallon cylinder, it means that per cent, per annum. Further, be detected by use of our "Idential known authorities on the more, the Swiss have taken steps print" (fingerprint) photograph subject are talking out of the 10 protect certain industries (textof the growth structures of the back of their heads, or should tiles, watchmaking and foot-diamond. It be their tanks? Come off it, wear) and make a special distance of the growth structures of the back of their tanks? Come off it, wear) and make a special distance of the growth structures of the growth structures of the growth structures of the provider of the growth structures of the provider of the growth structures of the growth str

to the fund the cost of g and despatching rethe fees of the auditors trade credit be stopped to vantage of a University education of the hard in the fees of the auditors trade credit be stopped to vantage of a University education of the money in the system. I am sure the Exchequet I wonder if some money in the system. I am sure the Exchequet I wonder if some money in the wholesalers and to a lesser one could further explain the extent retailers pay the producer meaning of M1 and M3 as until trust and allow unit trust from the sale of the goods supwith our overseas combined by carried the unavailable they would approach of free increase their fees plied and should a period of free turn to the banks for credit, who can possibly reduce the supply maive but I cannot see how you can possibly reduce the supply of money which the Government is more sumer and do nothing to reduce the supply which was the point of Mr. Darg's suggestion.

The anomoly is the double of the lincome from Brian D. Watters.

Chancellors of the External Mood.

HIUILY

INDICATION IN The Mr. D. Iscatt.

INDICATION IN The definition of the additive the supplied to vantage of a University education of the Exchequet I wonder if some could further explain the money in order meaning of M1 and M3 as until to put forward a few further suggestions for London Transport's native but I cannot see how you can possibly reduce the supply which the Government of the supply which the Government is more sumer and do nothing to reduce the supply which the Government is more sumer and do nothing to reduce the supply which the supply selling film of perhaps become "Ford's Fartistic Hammersmith" Salisbury intervably lead to further inflations. Competition with other readers in the money supply which was the point of Mr. Darg's suggestion.

Chancellors of the Extended the Linnersh Wood.

Giving aid to exporters

The cost of bank credit rose J.K. Governments listen or to record levels on October S From the Managing Director, s just talk?

when the big banks announced Diamond Selection. sharp increases in their base lending rates. Short-term financed is provided under comprehensive main with the points made in bank guarantee (bills or notes) scheme worked in conjunction diamond hedge," (October 16) I Sir.—Justinian (October 18) scheme worked in conjunction diamond hedge," (October 16) I Sir.—Justinian (October 18) with Export Credits Guarantee would like to make it clear that proves himself the archerition with Export Credits Guarantee mentioned can be overcome. It is per cent. over the base rate of the bank concerned. The lending rate, therefore, works safeguards as follows: 1.—Grad-auything like adequate for content of the letter from Chapple (October 13) in se to my letter and I have pleasure in reporting that obtain short-term financing for an independent suggestions. Justinian offers obtain short-term financing for assessor, vetted by a joint stock nothing.

The Monaging Director, will be preceded in their base in the pittalis of the pittalis of the points made in bank guarantee (bills or notes) than with the points made in bank guarantee (bills or notes) than with the points made in bank guarantee (bills or notes) than with the points made in bank guarantee (bills or notes) than with the points made in bank guarantee (bills or notes) than with the points made in bank guarantee (bills or notes) than with the points made in bank guarantee (bills or notes) than with the points made in bank guarantee (bills or notes) that the points made in bank guarantee (bills or notes) the points made in bank guarantee (bills or notes) the pittalis whi

Public sector pensions will be 1% of GNP

Public sector pensions will be 1% of the context that such the context that a sable average amount of aler. If we assume that a ises 12-18 gallons and that explicit by the such that any other usage in the cover.

The mall users association has disclosed that no provision had disclosed that no provision had the context that any other usage increase granted in 1975 cost is of 48-60 gallons per without any other usage increase granted in 1975 will cost fill the pension payments are obviously affected by mortality but can be expected to increase as final prittes of November. 1975, that 40-55 per cent. of the salary of existing tions were then raised to 24 per visible part of the lockers already appearing from the context and the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable part of the salary of existing (understandable) mists of estable cont. It would describe that no provision had been made to fund Post Office increase a public or particular that the actuarial corporation, and that the actuarial of contributions, and to have suggestions how the self employee. If one independent of the salary of existing (understandable) mists of estable content the fund part of the salary of existing (understandable) mists of estable cont. It would increase is now namber a "million of such that the actuary or an insurance organization. It is takes that the salar

Securities.

Securities.

The slockmarket first bit throughout the year one must is it not time for us to take a advantage of the cycle of activity is 17 years ago. Over the casts to be at least leaf out of the Swiss book, and in the market. Furthermore if

ex 17 years ago. Over the indirect the contains to be at least to be do something quickly for our the diamonds are deposited in it and unit trust charges U.K. or do you get your fuel at exporters who are under heavy the Channel Islands no VAT is pressure in the international payable. Diamond prices are markets:

Mapledene 5. Woodknoll Drive, Ohislehurst, Kent.

Printing money

D. L. Iszatt. D I Sales. Harold Wood Romjord, Essex.

Investing in diamonds

money to pay the interest.

Competition with other traders is not difficult — I am having boggle and I would not presume to deny your esteemed readers.

D. L. Iszatt.

Saturdas as Wapping, Totaling and Whetstone, Dollis Hill and White City, the mind begins to boggle and I would not presume to deny your esteemed readers the pleasure of speculating as to what other possible surprises London Transport has in store

> Happy travelling and I hope that you may always alight safely at your required destination. Barry Hutchinson. 17 Heatherdown Close, Epsom, Surrey.

Governmental

Chapple's figure of £50 per of indexed increases exceeds have been indexed since April, Nerquis. Mold, im for hot water for his this level. Alas this is only the 1975, and BSC pension contribu-Flinishire.

hot water system as it was nod to be used and that do not switch off and only once or twice a week, then hist assume that the cost is a least if it is a system by the is advertised by the ricity Boards, 1p per gallon are independent in a total of, say, £260, at of GNP by Decomber 1977 and to a total of, say, £260, at of GNP by Decomber 1977 and the first of a total of, say, £260, at of GNP by Decomber 1977 and the first of a total of say, £260 at contributed increases. In tainly exist in the more recently confidence in their disinterested ning an overall annual fact there had been a 40 per sould add that if we believe and 1975 so that the true cost retired prior to nationalisation)

to water system as it was course.

Assumed to the contributions are indexed too and at present rates will be increases with the increases of and at present rates will be increases of the level of tax-free contributions and of creasing at a pace which will peopardise their chances of national sector without an enormous increase in provisions.

It is perhaps cynical to suggest that too much is known of the size and extent of this vill repvices but pension schemes certainly exist in the more recently confidence in their disinterested nationalised sectors like British probity. Lord Acton diagnosed increases of indexed increases exceeds have been indexed since April, Nerquis, Mold,

GENERAL Parliamentary Labour Party Prime Minister opens Motor

Mrs. Margaret Thatcher, Oppo-resumes in private, County Hall, sition leader, speaks at American S.E.I.
Chamber of Commerce lunch, Bankruptcy Court holds public

Grosvenor House, W.I. Mr. Pierre Trudeau, Canadian Prime Minister, begins official wisit to Japan.

National Research Development

John Stonehouse.

Institute of Personnel Management conference opens, Harrogate tuntil October 23).

National Research Development

Sir Lindsay Ring, Lord Mayor

National Research Development

John Stonehouse.

Institute of Personnel Management in of District Councils.

National Institute of Personnel Management in of District Councils.

National Research Development

Sir Lindsay Ring, Lord Mayor

National Research Development

National Research Corporation annual report.

Show, Earls Court.

Financial Times two-day con-PARLIAMENTARY BUSINESS
Mr. John Silkin, Agriculture ference (World Construction: House of Commons: Motion Minister, speaks at Dairy Trade Prospects in Arab Countries)
Federation lunch, Dorchester ends, Bahrain.

Moral Construction: House of Commons: Motion on COMPANY RESULTS
Southern Rhodesia Act 1965 (Con-British Home Stores

William Tyndale School inquiry

John Stonehouse

Bankruptcy Court holds public Committee). Subject: Planning Year). examination into affairs of Mr. Procedures, Witnesses: Associa- COMPANY MEETINGS

OFFICIAL STATISTICS Basic rates of wages and normal

weekly hours (September). Monthly index of average earnings (August),

British Home Stores (half-year). Marks and Spencer (half-year), Commons Select Committees. Plantation Holdings (half-year).

Expenditure (Environment Sub-Sun Life Assurance Society (full

National Research Development Sir Lindsay Ring, Lord Mayor Sub-Committee B visits Redgar.

Corporation annual report. of London, attends Barbican House of Lords: Rent (Agricul-Steam Navigation, Hartlepool, British Standards Institution Management Committee dinner, ture) Bill and Aircraft and Ship12. Savine Condition of 12. West Hartlepool Steam Navigation, Har



Today's technology and business move fast. Professional calculators can belp you cope-so you'll make better decisions.

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There's no special entry system to learn. No intermediate steps for you to write down. AOS lets you solve the problems just as you learned in school-the algebraic way. As for value The SR-56 and SR-51-II are in a class by themselves - delivering more power

for your money. SR-56 Easy to use key programmable. Handles 74 preprogrammed operations including trigs, logs, conversions, and statistics. And the SR-56 can be programmed Lengthy, time-consuming repetitive problems can be-come a thing of the past. While the result of your programming skill can lead to better

decision-making. Solution sequences can be entered into programme memory once. Then recalled as often as needed. Four logical decision function, two loop-control instructions and four **SR-56** £69.95

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circuit and made miniature calculators possible. Automated Business Equipment, Bennetts (Nottingham). Boots (larger branches), Business Aids, Cavendish, Comet, Computer Ancillaries, Dixons (larger branches), Executive Calculators, Holdene, Landau Radio, Mansfield & Chesterfield, McDonalds Stores, Rediffusion (SW Region), Rymans Taylor Wilson, Telefusion, Thos. Hill Group, TI Supply Division, Trident, Underwoods, Waterstons and most office equipment ratallers.

Texas Instruments LIMITED

Suggested retail price. including VAT

Ductile Steels 21% higher at £4.61m.

ON TURNOVER 18 per cent.
higher at £44.34m. against
£37.33m., pre-tax profits of Ductile
Steels increased by 21 per cent.
from £3.78m. for the 52 weeks
to June 28, 1975, to £4.61m. for
the 52 weeks
To June 28, 1975, to £4.61m. for the 53 weeks to July 3, 1976. At half-time, profit was £1.51m. against £1.68m., and the directors stated that they anticipated that the increase in demand since the end of the calendar year would

continue, and they expected profits in the second half to exceed those in the first half. Earnings per 25p share are up from 15.83p to 19.77p, and the final dividend of 2.743p per per share lifts the total from 3.941p to the maximum permitted 4.335p, as forecast.

Chairman, Mr. R. Sidaway states that during the year average. group activity levels improved to about 85 per cent. of normal and new projects are ready to take advantage of any further improvement. Cash position is satisfactory and provided that new projects are ready to take advantage of any further improvement. Cash position is satisfactory and provided that trade continues at a reasonable level he hopes that next year's results will show a further aplant for the production of Iron 1976 sales were £18.7m, and pre-automated bot mill at The Dudley tax profit £2.47m.

The interim dividend is raised rolling mill at Ductile Cold Mill, from 0.35p to 0.39p net per 10p steel tube at Monmore Tubes and plant for the production of Iron 1.365p. results will show a further a plant for the production of Iron improvement. improvement.

	1975-16	1974-75
	5008	5000
External barnover	66.336	37,327
Depreciation	- 567	
Trading profit		3,683
		2.324
Steel*		
Tubes and fittings	1.451	1,354
Engineering	166	141
Tubular furniture†	13	t134
Other lacomes	99	153
Other incomes	. ~	
Froit before tax	4,605	7 707
Stalk deate tax	7,000	3,783
Taxation5	3.385	2.pop
Net profit	2.220	1,774
Preference dividends	4	4
Net profit Preference dividends Attributable Ordinary	2.216	1.776
Ordinary dividends	400	44.
Retained	1,.30	_ 1.335
 Rerolling and stockhold 	ıng. 🗀	Ceased
frading July. 1975. # Loss	ร. ฐิโท	cludes
interest receivable of £44.0	113) 69	T.090 .
Comprises corporation		
(51.481.000), deferred ta		
:E519.000 and adjustment		
neserous notices (37 000 -		

Mr. Sidaway states that a lack of orders continued to affect the group during the first half but

of orders continued to affect the group during the first half but there was a steady improvement in demand throughout the second half which enabled the group to show satisfactory results.

In the steel division work loads fell to levels of between 60 per cent. and 70 per cent. in the earlier part of the year, but through the second half orders gradually improved and full time working was achieved.

In the tube division the demand for Flo-Coat galvanised tube was sufficient to maintain full order books and sales of uncoated tube improved during the second half. The engineering division did particularly well in the export books and sales of uncoated tube improve on last year's results.

During the year's results.

During the year's results.

During the year's results.

During the year the group to succeed the pressure on profit margins. Indications are that there will be a continuation of the upward trend in profits and a further improvement in the results for the year to January 31, to benefit from its emphasis on operative on Monday. October 25, each of the profit of the year to January 31, to benefit from its emphasis on operative on Monday. October 25, each of the group to stight control of the capacity utilization—with tonnage up by one 12 per cent. In the other control of the profits within reference levels has limited the predicts wi

First half profits at Hawker Siddeley are nearly £14m. higher and the market taken by complete surprise, pushed the shares up 20p; the U.K. Aerospace activities along with Canada were fairly dull with the growth centred around the mechanical and electrical areas. Furness Withy has also turned in a worthwhile set of half-time results thanks to a good performance at OCL together with some loss elimination. UDS, however, proved something of a disappointment, with first half profits more than £5m. lower reflecting a poor demand in men's tailoring. Aside from these companies, which are covered in Lex. Ductile Steel finished the year on a strong note thanks partly to steel price increase coupled with some higher volume while United Carriers mid term gain of 77 per cent. suggests a larger slice of the national carriers market.

bution of Citizen watches in the U.K., and operations will comA strong second-half performance has kept Ductile Steel's full-year The Citizen Watch Company is profits moving ahead despite a the second largest Japanese watch six months. Following the recent round of steel price increases, stock profits must take most of the credit for this increase but the group has also for sales of over Im. pieces this seen some improvement in year.

bution of Citizen watches in the be considerably higher than the U.K., and operations will com\$1.67m. for the year to January 321, 1976.

Earnings per 10p share for the six months increased from 3p to 52p, and the interim dividend is raised from 0.56025p to 0.6163p net. Last year's total was saled for sales of over Im. pieces this seen some improvement in year. Sekonda watches are on target for this increase but the group has also for sales of over Im. pieces this increase but the group has also for sales of over Im. pieces this for sales of over Im. pieces this for sales of over Im. pieces this seen some improvement in trading July, 1975. **Lass.** Includes increase but the group has also for sales of over Im. pieces this seen some improvement in trading. July, 1975. **Lass.** Includes increase but the group has also for sales of over Im. pieces this seen some improvement in trading. July, 1975. **Lass.** Includes increase but the group has also for sales of over Im. pieces this seen some improvement in trading. July, 1975. **Lass.** Includes increase but the group has also for sales of over Im. pieces this seen some improvement in trading. July, 1975. **Lass.** Includes increase but the group has also for sales of over Im. pieces this seen some improvement in trading. July, 1975. **Lass.** Includes increase but the group has also for sales of over Im. pieces this for sales over Im. pieces this for sales of over Im. pieces this peace, the profits rate of the profits rate of the sale of the units open

Time

BROCKHOIG

are about

ENGINEERING

low to middle ranges of imported watches. Assuming that sales progress holds fairly steady, the group could make Etim. pre-tax this year, which puts the shares at 32p on a prospective p/e of 32 and discounts any pressure on consumer spending,

Statement, Page 27

United **Carriers** upsurge

ON A TURNOVER up from 14.99m. to £6.88m., pre-tax profit of United Carriers advanced from £0.75m. to £1.33m. in the half year

1000 1 510 Day 1	to 1013,31" 1848"		
- 1976 sales were £18.7m, and pre-		26 weeks	Year
tax profit £2.47m.		1975 1975	1975-76
l militaria antana 1		£000 £000	£048
The interim dividend is raised	Turbover	ಕ್ಕಳಚಿತ 4,985	10.059
from 0.35p to 0.39p net per 10p	Profit	1,331 753	1,674
share. Last year's total was	Taintion	690 390	882
1,365p.	Net brook """	641 363	812
	Dividends	76 GB	231
The company has been granted the sole concession for the distri-	And the direct	tors state	that
bution of Citizen watches in the	profit for the yes	ir is expect	ea to
Ilk and operations will com-		higher thai	t the
	C1 C7		

onths in February and then by only 3 Direction fixed overheads dominate, the second of the second of the second overheads dominate, the second overheads dominate. *Equivalent after allowing for scrip Issue. † On capital in-reased set of the jump in margins from by rights and/or acquisition issue. (A) Not less than 1.95p is forecast test of the jump in the jump in margins from by rights and/or acquisition issue. (A) Not less than 1.95p is forecast better capacity utilisation—with



	Earnings 1.519 4.151 10,635 Extraord, credits 435 :148 †1,338	After depreciation 2208.00
	Balance 2,074 4,336 8,667 Excluding VAT. + Debit. + Credit.	• comment
	Profit before tax includes share of profits of associated company \$300,000	
s s	(lass £150.000); year 1575-76 profit £1£3,000.	The reorganisation at hampton Die Castin
	See Lex.	started back in 1971
s Sir Arnold Hall, chairman of Hawker Siddeley Group, who	Statement, Page 26	paying dividends. Eve
yesterday announced a substantial rise in first-half profits.	WW 78E	the latest profits rise
DIETER	' W'hamntan	cent on a sales incretenth takes in a large
. DIVIDENDS ANNOUNCED	W'hampton	recovery, the profit is o
Part of the state	D: Cartin	ahead of the 1974 pe
S Current of sponding for last	Die Casting	further improvement i
payment payment div. year year		· cars seems the group
Duetile Steels 7.56	AVNONCIAN	concentrating on increfficiency though auton
Rdith! int on The state that	expansion	apart from last year
Finaless Withyint. 3.03 Jap 7 9.75	TURNOVER FOR the year to	group held back in t
T. C. Harrisonint. 12 Dec. 31 11 3.33	June 30, 1976 of Wolverhampton	a difficult market, cap
London & London & London & London & London & London & London	Die Casting Group increased	diture has averaged El
Malayalam 07c Dario	from £6.71m. to £7.41m., and pre- tax profit advanced from £225.000	This level of expendit pected to continue ove
Time Productsint. 0.39 Jan. 21 0.35		four years, with pe
UDS Groupint. 2.1 Feb. 21 21	Earnings per 10p share rose	exceptionally high. 6
United Carriersint. 0.62 Jan. 7 0.56 — 1.88	from 2.2p to 3.5p, and the divi-	time to compensate
Wolverhampton Die 0.55 Dec. 16 0.35 0.93 0.7 Dividends shown pence per share net except where otherwise,	dend is lifted from 0.7p to a maximum permitted 0.9837p net	year's low figure. Th
salateo.	with a final of 0.3487p.	in this context the pri
* Equivalent after allowing for scrip issue. † On capital increased	Mr. A. M. Wheeler, the chairman.	sales to the automotiv
by rights and/or acquisition issue. (A) Not less than 1.95p is forecast.	states that the directors consider	(43 per cent.) is impo
	the results particularly gratifying in view of the prevailing industrial	high volume market, (
the state of the s	and economical chimate. They are	with exition. The sha
William Baird tops £1.8m.	attributable in large measure to	to 111n vesterday, whe
YY IIII DAH U LUUS E I.AM.	the radical reorganisation under-	of 3.1 and vield of 13
	taken within the Group since the change in management in 1971	covered 31 times seen
after six months	errige at management III 13/1	anie Asinstinti
alici dia invillis		
WITH operating profits of the business with	LOCALE MELLIO	•

after six months

Investments, pre-tax profits of William Baird and Company jumped from £689,000 to £1,848,000 for the first half of 1976. Profits for all 1973 were £1,774,000.

The chairman, Mr. S. A. Field says the results are in line with expectations. The profit improvement came mainly from the asso-

successful repatriation of the for the first half of 1976. Profits for all 1973 were £1,774,000.

The chairman, Mr. S. A. Field says the results are in line with expectations. The profit improvement came mainly from the associates and the increased contribution should be fully maintained in the second half, when group operating companies overall are expected to produce a material increase in profits.

"In consequence, earnings per Ordinary stock unit should show a useful advance," he tells members.

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"In consequence, earnings per Ordinary stock unit should show a unit roduction rather than an introduction rather tha

year's total was	7.555p	paid	from
stated earnings (1 9.7p		
-		-year	Year
	1976	1973	1973
	5000	1000	£0₩03
Group receive	32.665	23,648	33,930
Operating profit—			
W. Baird Textiles	640	102	693
T Marshall Inv.	.329	-	_
T. Marshall assoc.	16		_
Dawson Int. 29.7%	633	*16S	14
Darchem Group	748	340	1,021
Darchem Assous	.57	- 47	68
Bitrfield.:IIvy. 20%	205	134	281
ervices	79	235	573
avestments	26	94	145
Teta)	2.334	1,145	2,798
dministration	143	122	222
nieresi	نا:	334 489	799
Profit before Lax .	1, 546 364	170	1,774 450
roup tax	436	. +3	196
550C. LAX	1.046	522	1.059
ict profit Ijnority intercet	3	-	2.05
ttributable Ord	1,036	522	1.096
Results of Thoma	Mar		
If dhy and I from a			

When the few remaining shares in Thomas Marshall Investments

have been acquired the acquisition will have resulted in an outlay of some £2.2m, cash and the issue of some £2.5m.
Ordinary stock.

the economic squeeze For Dawson International, the strong export-led recovery con-On the industrial side BRITISH EMPIRE SECURITIES AND Darchem's activity and perform. GENERAL TRUST—Nectoral interim diviance in thermal insulation has dead 330 in the of that making 0.350

In some other fields there has been an upward movement in orders. Many have, however, been for newer products requiring time to reach ecosomic production, and this has adversely affected the half-year results of the units concerned. No material change in Darchem's profit is expected between 1976 as a whole and 1875. In the year to March 31, 1976, already known. Investment 512.54m. (110.73m.). However, 1976 as a whole and 1875. In the year to March 31, 1976, already known. Investment 1976 as a whole and 1875. Butterfield Harvey produced record results and in August the chairman reported favourably on prospects for the current year.

As to services, Mr. Field says femaled. Group fixed areas 1837 475. That first-half results reflected the contraction and re-organisation of November 8, at 1992.

WITH operating profits of the business following the £655,000, compared with losses of cessation of the group's overseas £168,000, coming from the 29.7 mining operations. Concentration per cent. interest in Dawson International, and a three-month contribution of £328,000 from the from which new activities can be the contribution of £328,000 from the from which new activities can be developed.

LOCAL LOANS AT 141%

The coupon rate on this week's issue of local authority yearing bonds is down from 142 per cent. an outlay of some £2.2m, cash last week to 14½ per cent. The and the issue of some £2.5m.

Ordinary stock.

The funding of £3.5m. of short-term debt for periods from three to eight years has been completed.

The second find the first reached 15½ per cent. The bonds are due on the first reached 15½ per cent. The second first periods from three to eight years has been completed.

The second first periods from three to eight years has been completed.

term debt for periods from three to eight years has been completed.

The combined operations of the co U.K. market was disturbed by destocking. Conditions are now London Borough of Lambeth more scalled and the improvement (£1m.), Nottinghamshire County in demand noted in April and May Council (£1m.), City of Norwich has continued, reports the chairhas continued, reports the chairman.

The profitability of import is Borough of Islington (£[m]),
adversely affected by the depreciation of sterling, especially Cleveland County Council (£[m]),
when the movement is sharp. Concotswolds District Council (£[m]),
pressure off prices in the home City of Sheffield (£[m]).
pressure off prices in the home City of Sheffield (£[m]).
Stafford market. In the period ahead howbe the level of demand which (£[m]), Waverley District
be the level of demand which (£[m]), Waverley District
Council
must be affected in some degree (£[m]), Woodspring District
by the duration and severity of Council (£[m]).

RESULTS IN BRIEF

On the industrial side Darchem's activity and performance in thermal insulation has continued at a satisfactory level 1976. Growt income £220.407 (2211.183), with welcome advances in export Net revenue £134.698 (£121.57) (2211.183), sales.

In the longer term substantial surplus £13.208 (£22.60) for year to June growth in exports will be vital 39, 1976, including other income £2.908 (credits in view of minimal power station 1970). Tax £3.304 (£6.60). Earnings per construction prospects in the U.K. 359 share £3.9 (£191. Ultimate holding commany is Le Valiant lacestment Trust construction prospects in the U.K. 30p share 0.3p (0.1p). Utilizate holdin in some other fields there has company is Le Vallonet Investment Trus

UDS midway slur to £3.37m.

FIRST HALF (to July 31, 1976) and, more recently, to

of 124 per cent.	: V.:T:	
of 12; per cent. 26	weeks	Year
1978	1975	1975-76
0903	5000	FDAG
Turnover 126,85		
Operating profit 9,23	12 690	40 95d .
Deprec & Amort 1:98		
interest	LOI	E 071 -
Interest	2,007	8,011
Trading profit 4.19	0.030	12.261
Variation (Id. profit 1824 Profit before tax 3.366	3835	7409
Profit perore tax 3.36	5,031	18,152
Taxation 1.756	14,500	8,117
Earnings 1.819		
Extraord, credits 455	144	1,338
Balance 2004	1.330	8,697
* Excluding VAT. † Debi	t. ICred	Hr
Profit before tax inch	udes sha	re of
profits of associated equ	праву 🛇	190.080 v

FIRST HALF (to July 31, 1976) and, more recently, to turnover of FIRS Group increased sive modernisation and slightly from £122.77m. to ment programme in £126.05m., while pre-tax profit fell being carried out in the sharply from £1.65m to £3.37m. factories.

Earnings per 25p share dipped During the year short from £7p to £5p. The interim rowings were reduced dividend is held at £1p net £1ast mediumterm loan of 1 year's total was £5p from a profit negotiated with Barcial down from £25.7m to £18.15m. From the exceptionally experienced towards to the half year attenuated for the previous year, a gless than £5 per cent. of fine decrease in although £ was well harding profit the directors state. Action, including factory decrease in held in the discrease in although £ was well a result in an improving per cent. Of the decrease in levels met in recent y with the seasonal trend, should result in an improving per lormance they add.

Earnings from experts and overseas trading are confidently expected to make an increase of the has not yet been contribution to profits.

Sales in the first ten weeks of they project will thereful the second half sllow an increase of they project will thereful the second half sllow an increase in they project will thereful the second half sllow an increase in they project will their the improvement in efficience they project will their the action and the improvement in efficience they project will their the improvement in efficience they project will their the improvement in efficience they project will their they project will the improvement in efficience they project will their they proje

chairman adds. Profit payable merest payable extensive tax afterned tax irrecoverable ACT profit profit irrecoverable ACT

ISSUE NEWS

Willis Faber prefers an introduction

There's one London bank you turn to the E that really Red. Morgan Gua understands to large international Eastern Europhorgan has Euro explored has Euro ex

havel. This means t The Moscow Narodny Bank has the experience of all Can give the atep in the negotiat are essential for East-West trade to flourish.

Moscow Narodny has been an integral part of the Major Eur Moscow Narodny has been an integral part of the Sources of the Sou relationships with Central and Commercian Bam in the USSR and other East European countries of SEllio team has

The bank's unrivalled experience in the finance of East-West trade makes it the ideal choi for any company or organisation entering this mentation and our lates of world commerce. skill is especially that terms, matu



Mipose of the loan a

t also ensures i The of funds. For it Moscow Narodny Bank financing we reach

24/32 King William Street, London, EC4P 41S Branches in Beirut and Singapore Representative Office in Moscow TOTAL ASSETS EXCEED £1,200,000,000

The long and varied involvement in this sector of industry by the General Engineering Division of the Brockhouse Group is reflected in the diverse range of products and services which its seven companies offer. Hydraulic torque converters, transmissions, a wide range of garage recovery and workshop crane equipment, pressed race ball bearings, precision hobs and other cutting tools are among its finished products, while its services include sub-contract machining and cold press work.

The Division has an annual turnover of around £5.5 million of which 19 % is . derived from a healthy export market.

The General Engineering Division is one of seven which form the Brockhouse Group, the others being:

Castings and Forgings Division: Handling and Process Plant Division; Building Component's Division; Building Systems Division: Steel Division: and Overseas Division.



Brockhouse Limited

Victoria Works, Hill Top.

West Bromwich. West Midlands, B700SN. Telephone: 021-556 1241



Morgan officers specialising in Euro financings are based around the world. Shown at meeting in London are, from left, Mary Gibbons, John Mayer, Leighton Coleman, London office; Eric Guerlain and Antoinette Daridan, Faris office.

For Euro-currency financing designed to meet your needs, consider Morgan Guaranty

There

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SSUE NEWS

When you turn to the Euro-currency market for financing, you want your needs met with discretion, innovation, and speed. Morgan Guaranty's Euro-finance specialists used all three in managing or co-managing \$5 billion in loans to large international corporations and governunderst ments in the past year.

Morgan has Euro experts in the major international asternt money centres. They keep in close touch - by telephone and travel. This means they have a total market view at all times, and can give the borrower speedy decisions at each step in the negotiation of a complex deal.

To set up a major Euro-currency financing, a bank has to know all the sources of funds, and have access to them. Morgan's Euro team has high standing among important lenders, who value our thoroughness in preparing loan documentation and our skill in structuring a financing.

That skill is especially important to the borrower. It ensures that terms, maturity, and options are tailored to the purpose of the loan and to conditions in the marketplace. It also ensures imaginative choice among the sources of funds. For instance, as co-manager of one major financing we reached outside the Euro market to

find an alternative source for the short-term portion of the loan - the U.S. commercial paper market.

Where appropriate, we structure the loan to utilise the financing programs of export-import organisations like Eximbank (U.S.), ECGD (U.K.), or COFACE (France).

Euro-currency financing with Morgan-designed flexibility has a wide range of uses: short-term working capital loans to finance trade; medium-term revolving credits for countries with development or balance-of-payments needs, and for corporations; longer-term financing for projects which generate the funds for repayment.

If you're the financial officer of an international company, or of a government or government agency, talk with a bank that's a leader in the field. Contact our Euro specialists through any Morgan office, worldwide.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; IN LONDON: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • OTHER BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau • Representative OFFICES: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • International Banking Subsidiaries: San Francisco, Houston • Incorporated with limited liability in the U.S.A.

Morgan Guaranty-the corporate bank

THE SHIPPING and insurance mitted.

Excluding Hawker Siddeley ctc., group Furness Withy and The Commission has recome Canada, first half 1976 profit of Co. is looking for a significant mended that Eurocanadian should Hawker Siddeley Group increased.

The following companies have notified.

The following companies have notified. Co. is looking for a significant improvement in results for 1976, not be allowed to increase its sharply from £24.98m. to £38.78m. over the £14.14m. profit before the £14.14m. The £15.14m. For all 1975 profit was the £15.14m. For all 1975 profit was should be required over a reason. £54m. a record. Should be required over a reason. £54m. a record. Should be required over a reason. £54m. a record. Should be required over a reason. £54m. a record. Should be required over a reason. £54m. a record. Should be required over a reason. £54m. a record. Should be required over a reason. £54m. a record. Should be required over a reason. £54m. a record. Should be required over a reason. £54m. The following companies have notified the £15m the and investment income, and representing more than 10 per (£5.17m.).

higher interest payable. result of action taken to improve the company's ability to earn better trading conditions. He mission's recommendation with stresses that the second half may Eurocanadian. not be as good as the first, but he expects it to be "very much better" than the last six months

Subject to the consents of the U.K. and French authorities, agreement has been reached with L'Alsacienne of Strasbourg for the sale for cash of the capital of Economic Insurance Company.
On the assumption that the sale will be completed before the year

sidiaries at exchange taxes at gas, together with realised gas, on loan instalment repayments during the half-year; and a further £1.27m, deficit being the (£702,000).

As far as the current year is on long-term loans dealt with in the half-year accounts of principal associates.

Taxation wision for tax no longer required.

Share of profits of associates.

London and Lennox Investment weight in proved from £0.8m to £3.92m. Trust is raising its interim lividends from £3.5p to 0.5p net (fineludes Onan Corporation. 37.1 dividend from £0.35p to 0.5p net (fineludes Onan Corporation. 37.1 dividend from £0.35p to 0.5p net concerned, the chairman says indications are that advertisement volume is levelling out although deferred tax of £16.28m March 31, 1977.

Taxation

Taxation

Net profit

Includes Onan Corporation. 37.1 dividend from £3.5p to 0.5p net concerned, the chairman says indications are that advertisement volume is levelling out although deferred tax of £16.28m March 31, 1977.

Taxation

Taxation

Taxation

Net profit

Includes Onan Corporation. 37.1 dividend from £1.35p, for the year to total of not less than £9.5p, for the year to deferred tax of £16.28m March 31, 1977.

Taxation

Taxation

Taxation

Taxation

Taxation

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Taxation

Taxation

Net profit

Includes Onan Corporation. 37.1 dividend from £1.35p, for the year to total of not less than £9.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for the year to total of not less than £1.5p, for th

windicate the views we expressed throughout our meetings with the Commission."

PAHANG CONS.

The Commission has found that a merger between Eurocanadian Pahang Consolidated held on Shipholdings and Manchester October 16 was adjourned to be Eurocanadian and Furness Withy 6. An explanatory circular relative interest and should not be perhed despatched shortly, it is stated.

WIIN Marsters Confident

Mr. R. G. Whitehead, chairman develop this department. Funds of agricultural seed merchants are available for this, the chair and crop breeders Miln Marsters, man adds.

The business of the EGN of the editors to contain operating costs and to take advantage of such trading opportunities as did exist, state directors in their annual proport.

But in addition, significant change in the balance-sheet has been the contain operating costs and to take advantage of such trading opportunities as did exist, state directors in their annual reduction in goodwill on contain operating costs and to take advantage of such trading opportunities as did exist, state directors in their annual report.

But in addition, significant change in the balance-sheet has been the contain operating costs and to take advantage of such trading opportunities as did exist, state directors in their annual reduction in goodwill on consideration from £25m. to £10m.

But in addition, significant thanges in the balance-sheet has been the contain operating costs and to take advantage of such trading opportunities as did exist, state directors in their annual reduction in goodwill on consideration from £25m. to £10m.

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But in addition, significant thanges in the balance-sheet has been the contain operating costs and to take advantage of such trading opportunities as did exist, state division of U.K. assets on the Commission."

The Commission has found that The business of the EGM of a merger between Eurocanadian Pahang Consolidated held on Shipholdings and -Manchester October 16 was adjourned to be Liners and a merger between further considered on November Eurocanadian and Furness Withy 6. An explanatory circular relatare both contrary to the public ing to the adjourned meeting will interest and should not be per-be despatched shortly, it is stated.

Guardian & Manchester

will be completed before the year end, the interim results exclude the turnover and earnings of TURNOVER FOR the 53 weeks.

The interim dividend is stepped up from 2.75p to 3.025p net per amounted to £25.27m., compared ff share; the total for 1975 was with £22.92m. for the previous for £1.44m. on revaluation of the outstanding foreign currency loans and assets of overseas subsidiaries at exchange rates at June 30, together with realised losses on loan instalment repayments during the half-versure.

Trading profit 1375 1088 1900 1516 2890 1516 2

FIBREGLASS PILKINGTON LIMITED **BOMBAY**

Record Turnover and Profits

Results for the year to 31 March

	1976 £'000	1975 £'000
Turnover	3,583	3,083
Trading Profit	835	654
Net Profit before Tax and after all Charges	644	396
Profit before Tax and Interest to Capital Employed	26-7%	24.8%
Earnings per Share	16-7p	12 2p
Proposed Dividend per Share	8·75p	7 Op
Sterling/Rupee rate operating at time of conversion —	17·2R/£	

in his speech at the Annual General Meeting held in Bombay on 30 September, 1976, the Chairman, Mr. T. E. Peppercorn, said:

- The year had been a successful one with record sales and profits in difficult circumstances.
- The Government's success in controlling inflationary trends and creating stable conditions had been helpful to business and industry, but credit restrictions slowed the expansion of trade and seriously affected many
- FGP had important new developments under examination.
- For the current year the figures for the first half showed turnover and profits well ahead of 1975 and prospects were encouraging for another successful year.
- A dividend of 15% (last year 12%) was declared.

Fibreglass Pilkington is a subsidiary of the Pilkington Group, with a substantial public shareholding.

Hawker Siddeley well up after six months

Full year 1975 turnover was Chairman Sir James Steel says

In the light of the Commission's 5175m. and profit £11.38m.

Chairman Sir James Steel says

the profit advance is as much a findings, the Secretary of State

Stated earnings per £1 share esult of action taken to improve sign has said the Dissector were up from 27.6p to 47.4p and tion has asked the Director the interim divident is stepped General of Fair Trading to discuss up from 6.1362p to 6.75p—last the implementation of the Company to the compa year's total payment was 13.3023p.

Jear a come beamain	, ,, ,,,	
	F1751	half
	1976	1975
•	€009	£190
Home Sales	175.100	139,000
Direct exports	151,000	109,000
Oversess companies	59.008	39.000
Hwkr. Siddly. Canada	96,000	82,000
Total sales	489.880	202,000
Trading profit	46.998	27.421
Interest	2.215	2,448
Profit before tax	38,783	24,975
Taxation	17.872	13,103
Net profit	21.111	11.872
Minorities	19	13
HS Canada share	1.818	1,397
Trading profit	7.873	8.762
Interest	1.977	1.397
Profit before tax	5.921	5,145
Texation	2.796	2.55?
Net profit	S. 131	2,608
Minorities	1.513	1,211
Attrib. Hwkr. Siddeley	22.717	13 277

says revenue continued buoyant

ar 1975 turnover was arnings per £1 share om 27.6p to 47.4p and t dividend is stepped i.1362p to 6.75p—laet was timetable.

year's timetable.

Year's timetable.

TO-DAY

Interims—Astbury and Madeley. British the stores. Chamberian Group. City of Oxford Investment Trust. James Harrison. Hawker Marris. House of Lerose.

Hawker Marris. House of Lerose.

Trust of Scotland, Smith St. Aubyn, Trust of Scotland, Smith St. Aubyn, Trust residence.

I dividend is stepped i.1362p to 6.75p—laet

London and Lennox to

MUCH OF the improvement in arranged on a fixed interest equivalent to 6.36p, after revenue profits achieved by Dalgety in basis.

tionary tax treatment on the resultant capital gains is unique

of great value to the company in the past. "I believe it will be

as valuable in the future," he

Malayalam

10p share for the year to March 31, 1976, compared with 0.35p for

the previous year.

Profit increased from £100,711 to £793,333, subject to tax of £196,187 (£30,414).

T. Harrison first half growth

FIRST HALF 1976 turnover of main Ford dealers and earthmain Ford dealers and eardy moving equipment distribution group, T. C. Harrison, expanded from £9.87m. to £14.39m., and pre-tax profit advanced from £418,000 to £526,000. And the chairman, Mr. T. C.

McLeod Russel outlook

No The Bases of production and sales to August 31, 1976— January 1, 1977. Of the capital such sales representing less than of such sales representing less than of prices in India and London is maintained. It is reasonable to suggest that McLeod Russel and Co. can expect a satisfactory outcome to the current year's operations, says the chairman, Sir John Brown.

Crops for the North India estates are ahead but in South india they have been affected by drought. Increases in the price of coffee should 20 some way to compensate for the reduced yield.

Packaging is not likely to make any significant contribution this year, says Sir John.

Regarding the agreed bid of \$90p per share for the 168.405 control of shares of 30p in The Makum chasen of 30p in The Makum considered fair.

From McLeod Russel's point of view it is justified in that it will racilitate the economical deployment of the assets of a substidiary company already 75 per cent. Sir John stresses that future the control of the saces of a substidiary company already 75 per cent. Sir John stresses that future the control of possibly conflicting or compensing interests.

**Note the first of the capital of the capital in the success of the group will depend that it will be carried difficulties faculties faculties of substidiary of possibly conflicting or compensing interests.

**Note the first of the capital of the capital of the capital in the deployment of the cash which facilitate the economical deployment of the cash which is underly the control of possibly conflicting or compensing interests.

**Regarding reorganisation in India the chairman says it is indicated that it will be carried difficulties facing the country. I Place, W.C., November 11, noon.

ner meta for the 26 weeks ended 31 July 1976 (Unaudited)

UDS Group Limited

Consolidated Interim Financial Statement

	1976	1975	1975/76 £000's
TURNOVER	£000's	£000's	10003
	126.051	122,771	275,379
OPERATING PROFIT	9,335	13,088	29,256
Depreciation and Amortisation	1,980	2.131	4,824
interest	3,162	2,907	5,871
TRADING PROFIT Variation in deferred	4,193	8,050	18,561
profit d	r. 824	cr. 631	dr., 409
PROFIT BEFORE TAXATION	3,369	8.681	18.152
Taxation	1,750	4,500	8,117
EARNINGS Earnings per 25p Stock Uni	1,619 t 1.1p	4,181. 2.7p	10,035 6.6p
			* * * * * * * * * * * * * * * * * * * *

In the first six months of the year consumer demand was generally depressed at the Group sales increase was only 2.7%. *

Men's Multiple Tailoring, which in the period accounted for less than 15% of Group turnover was responsible for 60% of the decrease in trading profit. Action, including factory closures, has already been taken to redress the imbalance, between production and sales. This, together with the seasonal trend, should result in an improving performance.

Deferred profits in respect of credit sales give rise this year to a debit of £824,00 against a credit of £631,000 last year, affecting profit companson to the extent of £1,455,000.

Earnings from exports and overseas trading are confidently expected to make ar increased contribution to profits.

The major part of annual profits are earned in the second half year, sales in the first ten weeks of which show an increase of 121%.

The Directors have declared an interim dividend of 2.1p (2.1p last year) per ordinary stock unit. Dividend warrants will be payable on 21st February 1977 to stockholders appearing on the register

Copies of the last annual Report and Accounts may be obtained from The Secretary, Marble Arch House, Seymour Street, London WIA 2BY,

Dalgety alive to new investment Town & City Properti

Extracts from the statement made by the Chairman at the AGM

The recent sharp rise in interest rates is clearly unhelpful to property consuch as Town & City with variable rate borrowings, and the future course of it rates is notoriously difficult to predict. Unhelpful too are the present troubled ecc. situation and the fall in the value of the £. 🥫

Investors are clearly concerned that the interest rate upheavals may lead ISSUES slackening in the real property investment market. It is too early to judge the fall in values in 1974 was exacerbated by an unhealthy boom in 1972 and 19 EQUITIES

Mr. R. G. Whitehead, chairman develop this department, Plants grow who merchants are available for this, the chair and adds.

Bromsgrove

The chairman says that the group exceeded expectations in the Canadian lumber operations to five year precise and the difficulties in the current \$752,400 against \$243,355 reported in the Canadian lumber operations of the group has drastically rational about the group has drastically rational and ordered from and control, simplified procedures and prepared fused for fully occupy the whole of the group has drastically rational and control simplified procedures and prepared full with improved directions and years and a reason of existing and Machining.

And the directors remain confident about the full process of the group has drastically rational and prepared literal full process of the group has drastically rational full process. These edgrates and the group has drastically rational full proving return of capital.

In the last 12 years, he says, and 's rease sless of cerval and the group has drastically rational full proving return of capital.

In the last 12 years, he says, and 's rease sless of cerval and the group has drastically rational full proving return of capital.

In the last 12 years, he says, he says, he says, he says and 's rease sless of cerval and the proving return of capital.

In the last 12 years, he says, he says, he says and 's rease sless of cerval and the boundary and the full proving return of capital.

In the last 12 years, he says, he says, he says and 's rease sless of cerval and the boundary and the full proving return of capital.

In the last 12 years, he says, he says, he says and 's rease sless of cerval and the boundary street with improved trading the boundary street with improved trading the proving and 's rease sless of cerval and the proving return of capital in the U.S. Each tas demonstrated its ability to capital the full proving return of capital in the U.S. Each tas demonstrated its ability to capital in the U.S. Each tas demonstrated it Your company is continuing its programme of sales. I wish to announce that & City has formally accepted an offer from a major Australian investment inst

as in a stress of existing operations are by Palacety international Transcription of the search of t GOOD NEWS FOR OFFERS



Head Office: Permanent House, The Headrow, Leeds LSI INS.

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their present age and mileage. Find out more about our tailored Contract Hire services by

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Amax in third qui

Interim E his will be a

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The series Wednesday

ended 31 July 1976 ligher metal prices elping MIM

AUL CHEESERIGHT

for the rest of the year lings would still be less e \$51.11m. recorded in

son, these latest figures THIRD QUARTER net earnings of puraging for MIM. Sales \$37.6m. (£22.8m.). or \$1.08. per was \$85.68m. (£63.5m.), share on the 31.9m. Common \$17.5m. in the first quarter shares are announced by the U.S.

5 49 per cent, owned by erican smelting and refin-ip, Asarco. Yesterday MIM e statement matin, up 1p.

Tan at the AGM D OUTPUT S UP

P recovery in earnings for 2,023.337 ounces making a total from R25m, to R27,5m, as a quarter of the current for the first nine months of the support for completed and years is reported by year of 17,108,046 ounces. This planed expansion programmes as major best means that output is still running. The offer opens on October 20 in the 12 weeks to Septem year which eventually turned out and closes on November 19.

n the 12 weeks to Septemyear which eventually turned out
were \$11.17m. (£8.28m.), to be the lowest for 14 years at
d with \$4.99m. in the
22.78m. ounces.
There has been a tendency to
continues the improvehat stated in the early tion in recent months. This
of 1978 and contributed to
performance in the higher grade ores in response to
half of the year to June the lower bullion price.
The estimated gold revenue in
half and \$13.47m. in the R503.7m. in the second
has been riding on the quarter and R538.59m. in the third
higher metal prices, but quarter of 1975. Total estimated
tust be some doubt about
ugth of the recovery given quarter of this years is R1.776.9m.
In the prices.

Poseidon: end

Of the To2d

An issue of debentures was
also foreshadowed in the report.
In fact, shareholders are being
offered siz 13.25 per cent. partly
convertible unsecured debentures 1987/91 at a price of R4.10
(£2.85) for every 100 shares held.
The value of the issue is R10.5m.
The value of the issue is R10.5m.

Poseidon: end

Of the To2d

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convertible unsecured debentures 1987/91 at a price of £2.85) for every 100 shares held.

The value of the issue is R10.5m.

An issue of debentures of 12.25 per cent.

Except shareholders are being
offered siz 13.25 per cent.

(£2.85) for every 100 shareholders

(£2.85) for every 100 shareholders

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Amax in the third quarter

son, these latest markets was \$85.68m. (£63.5m.), sales was an announced by the U.S. shares are announced by the U.S.

RIGHTS OFFER

The promised rights Issue of South Africa's Trans-Natal Coal Corporation turns out to be 8.46m. shares of 50 cents each, offered at 150 cents (104.2p) on the basis of 20 new shares for every 100 held at the close of

African gold output business on October 22.
Its highest monthly total In the last annual respect, year in September, the Trans-Natal said there would be gures from the Chamber an issue of 5m. shares in order to a reveal. Production was increase the authorised capital

CENT ISSUES

/ <u> </u>			EQUITIES	• :		77.62
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Products Limited

7.80% 7.55%

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P. 82/10/12/11/ 27	10 Longho 22012 mm 43 National Bank of Australasia 42 mm 42 mm 5 Significance is 25 mm 2	+ !
Milic b Figures base to part capital, cover terribe indicated with M Pigures based of	ast day for dealing free of stamp daty. The deal of an prospectus estimate. It Divided rate pay followed by the dealer of the payer allows for conversion of states of states for the follows for conversion of states on show ran for restricted divideds: ** Issued by the	Kiuk 1972 PPL,a PPL,a U GL

soares of which soared from £2;
to £124 between September, 1969
and February, 1970 during the
nickel exploration brown. They
were priced at 75p when dealings
were suspended on October 8 this
year. It seems doubtful whether
they can be a much but whether they can have much value now.

Paul Phillips has said in Camberra that overeas investors in mining had been attracted by the more flexible guidelines adopted towards foreign investment by the Australian Govern-ment and the accelerated depreciation provisions in the recent budget.

He added, however, that there were worries about Australia's cost structure. Meanwhile the cost structure. Meanwhile the Minister for National Resources. Mr. Douglas Anthony, is reported hepatitis and may face the pros-pect of an extended spell away from work. This could mean the appointment of an acting minister at a time when the Government is considering its policy of hranium development

MINING BRIEFS

WESTERN TITANIUM—Quarter ender September 39. Pigures in tonnes. Mines-limente 50,364 rarevious quarter 57,585; arrow 7,388 (5,590), rutile 1,347 (585) other minerals 650 (569). Beneficiation light: Beneficiated (invento 2 and 10 444)

ለ57,000 (\$A31,009).		- 1
TWEEFONTEIN UNITED	COLL	ERIES
		r onded
		30. 9. 75 R000
Connage sold	204	2000
Profit	1.666	192
undry revenue (net)	. 33	. 45
rividends	121	
re-tgs profits	1,260	240

Dividends deciared 347 —
Loan loss provided 9 14
During time current quarter a standar
cost mouth was introduced which
effectively shortened the accounting
period by seven days. Dividend No. 93 of
26 cents, per share was declared of
September 94 and will be paid to share
holders op November 25.
** Operations: 24,545 tons of prepared coa
was supplied to Iscor after treatment a
at the Boschmansfontein preparatio
plant at Wirbank Consolidated Coal. 'Th
net Terebre accruing to the compan
from this supply, after deducting cost
recovered from iscor, amounted i
R30,782 and is included in sundr.
revenue above. Loans by lacor to Twee
fontein, which will become repayable i
a long-term anoply contract is entere
into. amount to R1.951.598.
New Mine: A decision has been take
to proceed with the establishment of
new mine on the farm Boschmansfonter
to supplement and ultimately replace the
existing mines. Capital expenditure a
1976 prices is estimated at Rithm, to b
spent over a period of len years
Proposed margaring, of assets: The

Unaudited Results for the six months to 31st July 1976 Year ending 31.1.76 31.7.75 7,487,000 18,698,724 Net external sales 9.935,000 685,000 1,902,519 770,009 Treding profit

320,000 285,000 570,151 Group trading profit 2,472,770 J90,080, 970,000 450,000 395,800 1,066,177 Taxation Group treding profit 1,406,593 575,000 640.000 after taxation

Interim Dividend

Share of associates

The Board has declared an interim dividend of 0.39p per share compared with 0.35p per share last year. This will be paid on 21st January, 1977 to all shareholders on the register at close of business on 4th January, 1977.

interim Report

The group's trade has continued at a satisfactory level during the first part of the current financial year, although the improvement in sales was subject to a certain pressure on profit margins. The indications are that there will be a continuation of the upward trend in the company's profits and a further improvement

Further losses at Judge Intl.

state that trading tigures for the is outstanding. June 26, 1976, reveal that, con- increase production of houses so trary to expectations at the time as to increase the per-unit of the interim report in May, the margin new overdraft and group has made a further loss in medium-term loan facilities, of the second half.

At the interim stage, reporting was undrawn, have been

a turnround from a profit before negotiated.

(as of 1419,000 to a loss of Following an extraordinary 1284,000, the directors stated that meeting on February 23, 1976,

in order intake, with a resultant increase in profitability.

They added that demand in industrial moulding was still weak, but there were signs of a recovery. The group was trading profitably, they said, and they expected to show a profit for the second hall. The directors now state that steps have been taken to reduce overheads and increase sales in order to raise trading activity to a satisfactory level.

A further announcement will be made towards the end of November, they add, when audited accounts for the last financial year will be published.

The directors do not anticipate being able to recommend payment of a final dividend (1.346p). Last year's total was 1.846p net per 25p increased from 17.78m. to 19.37m, and profit increased from 17.78m. to 19.37m.

year's total was 1.846p net per 25p share from profits of £519,380.

Recovery seen at Maidenhead Investments

First half results at Maidenhead Investments (Holdings) will be disappointing due to heavy start-However, for the full year the OUTPUT and exports from diagrams are looking ful a Imperial Chemical Industries

THE DIRECTORS of houseware cent. Partly Convertible Loar manufacturers Judge International stock 1977 of which about 22.1m

since the beginning of the condwill was written down from calendar year they had been able 63.24m, to 60.46m, reflecting the to increase prices and also that reduction in the company's hold-there had been an improvement in the had been all the had been all the had been able to be a subject to the had been able to be a subject to the had been able to be a subject to the had been able to th there had been an improvement ings in Ashworth and Steward in order intake, with a resultant (Holdings) and E. and L. Berg increase in profitability.

Homes by £2 3m. and £0.49m.

As known, turnover for the year to March 31, 1976 increased from 17.78m. to 19.37m, and profit before tax was lower at £0.58m. compared with £0.63m. Included in directors' remu-neration is £0.000 compensation paid for loss of office.

Argyle Securities owns 78.48 per cent, of the Ordinary. Meeting, Rirmingham, Novem-

Boost for ICI petrochemicals

directors are looking for a Imperial Chemical Industries recovery—the three main operat, netrochemicals division at ing subsidiaries have successfully Wilton, Teesside, in 1976 are met the challenge of an increas-likely to be substantially higher incly competitive environment, he than last year.

received for the nicke) are mined.

INVESTMENT IN

AUSTRALIA

Following a trip to North America, Europe and Japan, the exactly perfect in the commany to continue and phase continue and plate to reduce the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the possible to reduce the possible the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the possible the commany to continue and plate to reduce the possible the commany to reduce the possible the commany to continue and plate to reduce the possible the commany to reduce the possible the commany to continue and plate to reduce the possible the commany to per cent. Associates are due by November 9.

SHARE STAKES

SHARE STAKES

Solid 7,000 Mather and Platt: acceptances are due by November 9.

SHARE STAKES

British Industries and General at 110p on behalf of associates at 110p on behalf of associates and force the possible to th

BIDS AND DEALS

Croda to await Midland Cattle document

over announced by Thomas Borth-

Croda chairman Mr. Freddie Wood has indicated that the group would probably wait to see the formal offer documents before taking a decision on the bid. Mr. Wood said they would be looking for an indication on how trading has progressed since the end of the last Midland Cattle financial year. In the meantime they were examining the Borthwick bid terms "very carefully."

Tiger Oats and National Milling.
ot the South African company with interests in the food, feed and fish industries, has stepped up its holding in I. Bibby and Sous, the U.K. animal feed group, to 30 per cent, but it is not obliged to bid for the outstanding shares.

Tiger Oats first acquired a 23 per cent, stake in I. The state of the company of the control of the for the outstanding shares.

Tiger Oats first acquired a 23 per cent. stake in J. Bibby in March 1974 for £2.5m., equivalent to 147p a share, via an option with Slater Walker. Its original attempt to acquire a sizeable stake in the U.K. animal feeds business at that time—by buying Highgate and Job and injecting it into

and Job and injecting it into crosticids and Calthrop—fell through and C and C was subseand Mergers has consented to the present arrangements because Tiger Oats has explained that it is a completed to the present arrangements because poration has completed the completed that it is a completed to the completed that it is a completed to the completed that it is a completed to the completed present arrangements because poration has completed in Tiger Oats has explained that it underwriting of £9.4m. rights is now able to take in its share issue. Morgan Grenfell, advisers of Bibby's profits in group to Wormald, have arranged a accounts, and that the increased £12.1m. Eurocurrency facility and investment has been made with the balance of £1.45m, will be met the full approval of the Bibby from Wormald's own resources. Board. Unless a bid is forth—Hill Samuel has acted for coming from a third party there Mather and Platt acceptances are in the light of the present the due by November 9.

Crods International, which con-restructuring of the Slimma ing a total holding of £78,500 trois almost 19 per cent of the Group have now been sanctional (26.17 per cent) of this stock. Midland Cattle Products shares, by the courts. The schemes are appears now to be keeping its expected to become effective on options open on the £3.9m, take. November 2, 1976.

London and Manchester has also purchased a further 35,000 Deferred shares making a total

MATHER & PLATT SEES PROFIT INCREASE

Wormald International, the Australian fire engineering company, has completed the financing has completed the financing arrangements for its £38m. bid for Mather and Platt and subject to consents being received from U.K. Exchange Control authorities, Reserve Bank of Australia, and the Australian Trade Practices com-

known, the terms of the offer Morris shares closed at 130p, 120p in cash for each ordinary up 3p on the day, while Babock share and 50p for each preference share are manufactured by the share are manufactured by the same share are same share as the same share are same share and same share are same share and same share are same share and same share share and same share and same share share and same share s ence share, are recommended by

the board.
To reduce the costs of implementing the offer, Mather and Platt proposes to make a capitali-sation issue of two shares for every one held which alters the terms of the ofter to an equiva-

lent 40p a share in cash.

Wormald shareholders have poration has completed the underwriting of £9.4m. rights issue: Morgan Grenfell, advisers

Deferred shares making a total holding of 723,000 Deferred shares (17.65 per cent.) held hy London and Manchester and its subsidiary, Welfare Insurance

HERBERT MORRIS SAYS TO WAIT

As expected, Herbert Morris has issued a holding statement to shareholders following the official bid document from Babcock and Wilcox. Morris, which is opposing the Babcock offer of 120p per share cash offer, points out that the warms offer is below the the current offer is below the market price and, according to the Board, is "far below the true value of the shares and in no way reflects the progress being made by your company." Sharemade by your company." Share-holders are advised to take no action.

The next event is likely to be a detailed reply to the offer, giving precise reasons for the rejection.

CORAL/ROMFORD **STADIUM**

The offer by Coral Leisure Group for the shares of Romford Stadium has become uncondi-

Acceptances have been received in respect of 1,030,552 shares (94.8 per cent.) of which holders of 196,961 shares have elected to receive the share alternative. Coral shares to be issued under the share alternative will be dealt in on October 20, 1976.

A knot in a handkerchief can help you remember the date when you can switch to the new Océ 1700 Plain Paper Copier.



The day when your present copier contract expires can be a time- and money-saving day for you. You can start using the new Océ 1700 Plain Paper Copier. The Océ 1700 is new to the U.K. but eople in other countries hav depending on it for years. With the Océ 1700 you get as many as 37 good, clean copies a minute on any regular office paper.

You know exactly how much each and every copy will cost before you even put the paper in.

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and the address of the dealer nearest you.

Please send in the coupon below for more details about the Océ 1700

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In Chancery Division Companies Marter of WELLWAY TRANSPORT the Marter of SUPERFE

BULCRAIG & DAVIS.

6 Henrietta Street,

the Marker of Well-Way Transport
Indiverse and the Marker of The
Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a
Pertinon for the Winding up of the abovenamed Company by the High Court of
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of Justice, Strand, London WC2A ILL
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MITCHELL CAULKETT & COILEY,
of Freedom House, East Square,
Badidon, Esser.

LONDON AGENTS:

Chancery Division Companies Court. In
the Matter of MicCORDAIN ACT.
The Mark Lane, London
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The Companies Court in the Matter of MicCORDAIN
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The Companies Court in the Matter of The
Company of Courts of Mark Lane, London
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The Court of Islan

King's Beam House, London ECSR THE.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his we on, or send by post to, the med notice in writing of his med notice in writing of his not do. The notice must state and address of the person, or, the name and address of the person or his or their solicator (if any) be served, or, if posted, must by post in sufficient time to be above-named not later than ock in the alternoon of the of October 1878.

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY SOCIETE NATIONALE DES INDUSTRIES CHIMIOUES "PURCHASE DEPARTMENT"

INTERNATIONAL INVITATION TO TENDER Year: 1977

Société Nationale des Industries Chimiques (SNIC) is launching a tender for the supply of raw materials and intermediary products for its units of:

- -Paint ---Detergent
- -Cosmetics
- -Glass and ceramic -Explosives
- —Commercialisation

Companies interested in the above may obtain the tender documents from SNIC, Division des Achats, Cinq Maisons, EL-HARRACH, Algiers, BP 27, Algeria. Telex 52 840. Telephone 76.37.82 to 87—against payment of Dinars 100.

Tenders should be sent in double sealed envelope the inside envelope bearing the mention: "TENDER No. MP/77/09—Not to be opened"—not later than November 10, 1976, the postmark being taken as evidence of the date of posting.

Tenderers remain bound by their quotation for a

Technical instructions and samples of the proposed products must be submitted before the closure of the

ESTATES AND FARMS

By Direction of the Crown Estate Commissioners

WINDSOR FOREST STUD, ASCOT

Central London 26 miles, easy access to M3, M4, M40 and Heathrow Airport

AN IMPORTANT STUD FARM RIDING ESTABLISHMENT CLOSE TO

ROYAL ASCOT RACECOURSE Stable yard with 43 boxes and 3 dwelling units. Cottage. Extensive accommodation for stable lads. Further 120 boxes. Five-furlong gallop.

> IN ALL ABOUT 135 ACRES LEASE FOR SALE PRIVATELY

Joint Agents:

BIDWELLS, Cambridge (Tel: 022 021 3391) and KNIGHT FRANK & RUTLEY, London Office (Tel: 01-629 8171)



The Board of the Greater Nottingham

The starting salary will be not less than

Co-operative Society Limited requires a

£18,000 p.a. Benefits include motor car,

Co-operative Societies in Britain. It has a

and resources to maintain this dynamic.

current annual sales volume of about £70m.,

an outstanding growth record and the plans

Outside the County of Nottingham its trading

territory stretches across S. Lincolnshire. It has

over 200 retail outlets including supermarkets

The Greater Nottingham Co-operative

to retire in March 1977.

pension and relocation help.

Society is one of the leading Retail

and department stores; extensive

dairy production and other diverse,

accountable to the Society's Board

The Chief Executive Officer is

profitable businesses.

for the management,

successor to Mr. L. A. Harrison who is due

APPOINTMENTS

No. 003363 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of McCornAck & CASEY the Matter of SETBEST LIMITED and BUILDING & CIVIL ENGINEERING

King's Beam House, 38-41. Mark Lane. London ECSR 7HE, Solicitor to the Petitio

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or. if a firm, the name and addr

No. 002356 of 1975 In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SHANKON & BARRY CONTRACTORS LIMITED and in the Matter of The Companies Act, 1945, NOTICE IS HEREBY GIVEN, that a Petition for the Wiodins-Up of the abovenamed Company by the High Court of Justice was, on the 11th day of October 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE OF King's Beam House, 39-41. the COMMISSIONERS OF CUSTOMS AND EXCISE of Kinx's Beam House. 38-41. Mark Lane. London ECSR 7HE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WC2A 2LL, on the 15th day of November 1878, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his Counsel, for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Same. G. KRIKORIAN,

G. KRIKOBIAN,
King's Beam House,
33-41, Mark Lane,
London ECSR THE,
Solicitor to the Petitions B.
NOTE.—Any person who intends to
appear on the hearing of the said Petition
must serve on, or send by post to, the must serve on, or send by post to, the above-named notice in writing of his intention so to do. The rodice must state the name and address of the person, or. If a firm, the name and address of the firm and must be sixued by the person or firm, or his or their Solicitor (If any and must be served, or, if posted, must be count by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the four o'clock in the afternoon of the 13th day of November 1976.

In the HIGH COURT OF JUSTICE Matter of SUDELEY GARAGE LIMITED

NOTICE IS BEREBY GIVEN that Petition for the Winding-Up of the above-named Company by the High Court of 1976, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of Ring's Beam House, 39-41, Mark Lane, London ECSR THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WCLA 2LL, on the 15th day of November 1978, and any creditor or contributors or oppose the making of an Order on time of hearing, in person or by his of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for

G. KRIKORIAN, King's Beam House, 39-41, Mark Lane. London ECSR THE

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, the name and address of the person, or. If a firm, the name and address of the firm and must be signed by the person or firm, or his or their Solicitor (if any) and must be served, or. If posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 12th day of November 1976.

Chief Executive Officer

Bull

administration and profitable expansion of the

enterprise and will be a major contributor to modern retailing and development policies. The new C.E.O. will be aged about 45

with a proven senior management record in

achievements in modern business building.

Applicants (m or f) from the Co-operative

broad mix of trading interests. Those from

preferably including some experience of

non-food merchandise.

Movement must have several years'

Financial acumen of a high order is mandatory,

experience in higher management covering a

outside will have held profit responsibility for a

Please write in strict confidence

with brief relevant career details to

H. C. Holmes, Buil, Holmes

(Management) Limited,

45 Albemarle Street, Londen W1X3FE.

sizeable group of modern retail food outlets.

retailing including demonstrable

No. 803281 of 1976 In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In th

marketing of J INTERNATIONAL.

King's Beam Rouse. 39-41. Mark Lane. London ECSR 7HE.

NOTE .- Any person who mends must serve on or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or. If a firm, the name and address of the firm and must be signed by the person or firm and must be signed by the person of the firm and must be signed by the person. or firm, or his or their Solicitor (if say) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four a clock in the abertoon of the 13th day of November 1976.

COMPANY **NOTICES**

(" TRANS-NATAL ")

20 new shares of 50 cents each for every 100 shares held at 150 cents ser share; and secured debentures of 84.10 each it the debentures of each ordinary shares held or every 100 ordinary shares held or every 100 ardinary shares held or translatal shareholders registered at the lose of business on Friday, 22 Octo-

The rights will be original at the close of business on Friday, 22 October, 1976.

The new shares of 50 cents each to be issued in berns of this rights offer will rank parl passu on allotment with the existing shares of 50 cents each, save that they will not participate in the interim dividend to be declared in November 1976 in respect of the year ending 30 june.

respect of the year enorms
1977.
50% of each debenture will be convertible at a price of 205 cents per share commencing 1 January, 1978 and thereafter at 6 monthly intervals until 1 January, 1980.

Dayment for the debentures must be avenued for the debentures on the

day for splitting lemmation . 18 November 15 mail and of new shares commences . 18 November 1976 and last day for . 197/

Share and debenture certificates posted on 19 December 1976

U.S.S40.000,000 ELECTRICITY SUPPLY

(ESCOM)
PRIVATELY PLACED DUE 1978/1990
IRREVOCABLY AND
UNCONDITIONALLY GUARANTEED

UNCONDITIONALLY GUARANTEED AS TO PAYMENT OF PRINCIPAL AND INTEREST 2Y, THE REPUBLIC OF SOUTH AFRICA In accordance with the terms of the guaranteed floating race notes due 1978/1990 issued by Electricity Supply Commission and guaranteed by The Republic of South Africa the rate of interest for the interest period from 21st October, 1976 to 21st April, 1977 has been fixed at 81% per annum.

APPOINTMENTS

Executive post at John Laing

Mr. John A. Pymont has been Mr. A. H. Goot, Mr. R. M. appointed director of overseas Edmiston, Mr. A. B. M. Good and marketing of JOHN LAING Mr. A. Regalla have joined the

Dr. Douglas A. Bassett has been

Mr. H. J. L. Osbourn has been

Group.

marketing of JOHN LAING Mr. A. Regand have joined the Board of Jensen. Two of the operating subsidiaries of Jensen.

Dr. J. D. Ault has become managing director of WESTLAND been made of Mr. R. M. Edunision ENGINEERS in place of Mr. as managing director of Jensen P. E. J. Hallett, who has retired parts and Service and of Mr. A. From that position but remains F. E. J. Hallett, who has retired Parts and Service and of Mr. A. from that position but remains Vincent and Mr. R. Allsopp as on the Board. Mr. Hallett has also joint managing directors of Jensen Special Products. retired as a director of Westland Aircraft.

UDDEHOLM, the U.K. sub-retired from his directorship of sidiary of the Swedish Group, has the SECOND ALLIANCE TRUST made changes in the parent com-COMPANY. representatives on the Mr. Rune Brandinger. group administration director Dr. Douglas A. Bassett has been joins as chairman, together with appointed to succeed Dr. G. O Mr. Per Molin, director of the Jones as director of the steel plate division. Also joining NATIONAL MUSEUM OF WALES the Board as a non-executive from April 1, 1977. director is Mr. James Plumpton, nanaging director of Formica. Mr. Mr. N. B. Alexander has joined the Board of MCRGAN EDWARDS as finance director. ester Rathbone, a director, also becomes company secretary, and Mr. Roy Veal continues as managing director.

appointed chairman and chief executive of RAWLINGS BROS appointed to the Board of in succession to Mr. A Haydock, BUCKLEY INVESTMENTS. He who retires as an executive has been managing director of a director, but remains on the subsidiary, Miller Buckley Golf Board. Mr. N. P. Clifford and Services, since its incorporation Mr. S. D. Waterfall have been in 1974. Mr. Michael Bonallack has been tion and finance respectively. The company is a subsidiary of Goode Durrant and Murray

Mr. Robert Redmond has been appointed chief executive officer of the NATIONAL FEDERATION OF CLAY INDUSTRIES from

Mr. Donald Thwaltes has been appointed technical director of ALLAN THORNTON AND SONS. a member of the Yorkshire Fine Woollen Spinners Group.

Mr. Frank Fl. Davis has been appointed managing director of OBERT JENKINS (HOLDINGS). He joined the group 18 months ago as managing director Robert Jenkins and Company.

Mr. Leon Hill has relinquished his joint managing directorship of R. MANSELL and remains deputy chairman. Mr. Bernard Adams is now sole managing director. Mr. G. Bell has been appointed financial controller.

Mr. Geoffrey Williams has become chairman of the NATIONAL FILM FINANCE from November 1. He succeeds Sir Robert Clark, who has resigned from the chairmanship due to his other commitments. Robert Clark has agreed continue as a member of the Board for up to three months.

THE WELSH DEVELOPMENT AGENCY has appointed Mr. John Loveland as executive director (Industry and Development). Mr. Loveland is at present managing director of Marlabeath Plastics Dr. John Norris, at present managing director of Lightweight Aggregates, has become the agency's investment director.

Mr. J. F. Sclater has joined the Board of BAIN DAWES (RE-INSURANCE BROKERS).

Following the purchase of certain assets of JENSEN MOTORS by Britcar Holdings.

CONTRACTS

£6.4m. NCB orders

NATIONAL COAL BOARD contracts worth 56.4m. have been awarded as follows:— Mild steel sections from rolling mills: BSC general steels division, Hartlepool, Cleveland; Lilleshall Steel, Telgeneral steels division, Hartlepool, Cleveland; Lilleshall Steel, Telford, Salop; G. Gadd and Co., Dudley, West Midlands; John Bagnall and Sons, Wednesbury, West Midlands; Raine and Co., Newcastle upon Tyne; GKN (South Wales), Cardiff. Welded mesh lagging panels, helical steel binders, welded fabric for machinery guards and steel binders, welded fabric for machinery guards and steel fabric for concrete reinforcement: BRC Engineering Company, Staf-ford; GKN Gridweld, Wigan: Beacon Manufacturing, Dudley.

FERRANTI has received an order from Total Oil Great Britain worth more than 12m. for Auto court electronic petrol pumps and kiosk units to equip a further 250 service stations. Lost year, Total placed an initial order covering

POLYSIUS, Ascot, Berks., has been awarded a contract worth fl.9m. by the Rugby Portland Cement Company for the design and supply of a Lepol grate preheater for its works at Rochester. Kent. Said to be the largest of its type in the UE and the second largest. Said to be the largest of its type in the U.K., and the second largest in the world, it will have a mechanical travelling hearth 5.60 metres wide and 44 metres long. With its associated rotary kiin, the preheater will produce up to 2,400 tonnes of cement clinker a day

BALFOUR BEATTY CONSTRUC-TION (SCOTLAND) has been awarded a £1.5m, contract by the British Steel Corporation for the foundations of two direct reduction plants being built at Hunterston (Ayrshire), each de-signed to produce about 400,000 tonnes of iron pellets a year.

ARC EUROPA has been awarded a Civil Service order for electronic plantime equipment, said to be worth up to £1.3m. in sales over the next three years.

KISMET - DYNAFLEX, Bedford, has won an order from Esso Petroleum for over £1m.-worth of passenger car roller brake testing machines. The company has also been awarded a contract to visit all Esso garages throughout the country to up-date and modify, where necessary, vehicle hoists which may not conform to the latest BS1 specification of construction and maintenance.

S. W. FARMER AND SON, Lewisham, S.E.13, has won a contract to supply 14 pipe racks amounting to 500 tonnes of steelwork for the rebuilding and expansion of the Nypro (U.K.) chemical plant at Flixborough, Scunthorpe.

ICL has won an order worth Am. from Hogg Robinson Group for 2960 computer system.

Bank of Tokyo Holding (Société Anonyme Luxembourg)

U.S. \$35,000,000 Guaranter ALE CORRESPOND Floating Rate Notes due 198

For the six months

October 20th, 1976 to April 20th, 1977

In accordance with the provisions of the Note, notice bereby given that the rate of interest has been fixed a: 62 per cent and that the interest payable on the relevant interest payment date, April 20th, 1977, against Coupon No. 1 will be U.S. 434.13.

By: Morgan Guaranty Trest Company of New York, London -Agent Bank

CREDIT COMMERCIAL DE FRANCE, P

INTRODUCTION OF THE SHARES OF CREATED COMMERCIAL DE FRANCE ON THE BRUSS AND ANTWERP STOCK EXCHANGES

Crédit Commercial de France announces that applicat? been granted for a listing of its shares on the Bruss Antwerp Stock Exchanges, with effect from October 2 The introduction was sponsored by Kredietbank a of C.C.F. within the Inter-Alpha Group of Banks.

McLEOD RUSSEL

"Results exceed forecast"

reports Sir John Brown, the Chairman.

* Pre-tax profits for the year to 31st March 1976 amounted to £2,401,000 agains forecast of £2,150,000 made in February. The profit attributable to ordinary shapes holders amounted to £767,000. A net dividend of 6.456p - the maximum permit, - is recommended on the ordinary shares. The trading results of the new s sidiaries. The Consolidated Tea and Lands Company and Cessnock Holdings himself in not been included in these profits, relating as they do wholly to the pre-acquisit period. A net dividend of 8.67p on the preferred ordinary shares issued to forms in the Consolidated stockholders is recommended.

*The implementation of the offers for The Consolidated Tea-and Lands Comp. and Cessnock Holdings has led to a significant increase in the Group's ove size. The total acreage of tea under our control in India has risen from 22.84 43,119 and we also now have a 50% interest in 24,520 acres of tea owned The Kanan Devan Hills Produce Company.

* Net assets attributable to the equity capital now amount to £11,2m (1975; £4.7; and net current assets have increased from £645,000 to £3,763,000.

* The 1975 tea season in North India did not produce such good crops and proas 1974 but results were, on the whole, satisfactory. The offtake of tea on f Indian market has continued to rise and we expect this trend to continue. I results at Brenchley & Co. were disappointing following product developm delays and Morrell Grave Packaging suffered a fairly severe fall in demand.

* Crops from the Group's Estates in North India to 31st August 1976 are ahead the previous year's output to the same date. Although it is always difficult at t. stage in the year to forecast results, it is reasonable to expect a satisfactory c come to the year's operations.

* Reorganisation of subsidiaries operating in India is proceeding and should AS SHA reflected in the current year's accounts. An offer has been made for the minor holdings in The Makum (Assam) Tea Company, Limited.

COMPARATIVE RESULTS	19
£090's	200
Group furnover 11,694	10,7
Profit before taxation 2,401	2,4
Profit attributable to shareholders 767	- £
Proposed ordinary dividend – 6-456p	1
Profit retained 625	<i>i</i>
Earnings per ordinary share 34.99p	26.3
Assets per ordinary share at 31st March 279p	21

Copies of the Report and Accounts are available from the Secretary, McLeod Russel & Co., Limited, Victoria House, Version Place, London WC1B 4DH.

It may look easy. But at three in the morning with a winter wind whipping round the true and rain driving into your face, servicing street lights is no pushover job. And with the best will in the world a man can't work effectively when he's cold,

wet and miserable. In exposed working conditions he needs the best protection for the job. That's Jeltek Weatherguard. .

High-quality Weatherguard is strong, bard-wearing, yet light in weight. It's also very comfortable.

When council workers wear Weatherguard suits they beat the weather, work longer and better. Service is protected efficiency maintained.

Send off the coupon now for information on the whole Jeltek range of protective clothis You'll soon have your output at a very high level. To JeBel Limited, Weatherguard Works, Dunfermiline, File Kyll Please send details of your range of products to:-If you don't believe it's cold & wet up there, try it without Weatherguard.

Jeliek Limited. Weatherguard Works, Duniermline, Fife KY11 5EP Tel-Duniermline 28701. Teles

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Transfer.

NEW YORK, Oct. 19.

AUSTRALIA-Markets took the

news of the Poseidon receivership calmiy, with Industrials and Minings generally slightly better.

BHP recovered 30 cents to \$A6.96 and the Rights moved up 12 cents to \$A3.02.

Banks were also better, as were

2 cents to amain.

Banks were also better, as were
tetailers. Coals. Builders and

Building Materials.
Weaker groups included Textiles and Engineerings.
Mines to improve included Aherfeyle, up 4 cents to 82 cents.
CRA 5 cents to \$A2.50, Pancontinental 20 cents to \$A10.50

and Peko Walisend 10 cents to \$A4.80.

Among Oils, Woodside-Burmah rose 4 cents 10 \$A1.19.

5 Frs.596 denom. unless otherwise stance.
2 Ven 50 decom. unless otherwise stance.
2 Frice at time of suspension.
3 Frice at time of suspension.
4 Fricas. 5 Schillings. c Gents. d Dividend after pending rights and/or scripisme. e Per share. f France. g Gross div. %. h Assumed dividend after scripismof or rights, Issue. k After local and/or rights, Issue. k After local and/or rights, Issue. k After local and/or rights.

holders only, y Morker pending. *, † Bid. † Traded. † Seller. * Au zr Ex richts. xd Ex divided. scrip issae, xh Ex all. a Interim

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Darrelour.

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C.G. K.

Oredis Com Fr'nce

Credis Fongler.

Densi N.E.

Fr. Petroles.

Gal. Lafayette...

Gen. Occidentale

Sues Thomson Braudt. Ushor

AMSTERDAM

Retailers, Coals, Building Materials,

Floating Rate Wasier on slowed economy growth JR WALL STREET CORRESPONDENT

EXCeed foreg york - DOW JOHES

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RDS AND POORS

Indices

Gra. Gra. Ost. Oct. Oct. Oct. High Low High Low

948.56 537.00 535.02 948.57 562.55 940.82 1014.76 858.71 100.1 101.62 85.80 20.56 56.80 80.85 80.64 20.56 80.83 80.85 8

Oet. 15 | Oct. 8 |

4.10 4.08

als 115.49 112-88 112.77 114.50 112.81 113.85 129.85 (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7) (21.7)

6.23

11.56

16,7(8) 18,210 18,510 21,860 18,210 14,820 ...

pered advances by a seven-below est paratin, while the trading analysis. Republication of the compared with 2 p.m. Molyco were on

tions and Dutch Industrials all OSLO—Banking and Industrials Battery V22

Canadian Stock Markets esset field yesterday and the smallest increase morning.

GNP since the 2.3 per The Industrial Share Index lost

Total Canadian Stock Markets and Dutch Industrials all OSLO—Bankings and Industrials Battery V22

Shippings were stightly lower. OSLO—Bankings and Industrials Battery V22

Shippings were stightly lower. OSLO—Bankings and Industrials Battery V22

Shippings were stightly lower. OSLO—Bankings and Industrials Battery V22

Stores Fis.2.3. Bols Distillery Fis.1.20, while Shippings were estightly lower. OSLO—Bankings and Industrials Battery V22

Stores Fis.2.20. JOHANNESBURG—Gold shares for ducts Fis.2.20.

GNP since the 2.3 per The Industrial Share Index lost

GRMANY—Shares gained on abroad.

Ort. Ort. High Leve

TORONTO Industrial 177.50 178.00 178.88 178.57

(let. Oct. Oct. 18 16 14

178.46 | 176.00 176.01 | 177.78 | 178.78 | 176.52 176.76 | 178.50

84.21 86.39 | 56.88 84.52 67.61 | 57.86 | (21/9/76) | (2/1/76)

Thair (A) 67.83 66.20 91.37 66.85 [67.15]

Japani (m) 547.91 549.70 559.61 525.28 [67]

Singapore (c) 250.01 251.56 256.16 255.55 [67]

IR.Y. S.E. ALL COMMON.

JOHANNESBURG Gold

MONTREAL

Rolland 101

278.96 18.26 (1/2,669 (8/1,32) 166.82 19.58

Oct. 1 | Year ago (appered

4.6b

High Low

154.84 1.52 (11/76)/30/8/62 120.34 4.40 (11/173) (1/6/32)

3.80

5.92

Oct. High Low

Cp-911

New Lows 24

178,01 (2.1)

Pre- 1976 1976 1976 SAI.19.

*** Spain (p) 75.54 76.18 100.79 75.34 Planting of the present the present of the

Rises and Falls

Down - 482

New Highs 28

lo Algh

Sterling easier

Sterling lost ground in early DM2.441 previously, while the trading in the foreign exchange Dutch guilder improved to market yesterday but then Fis.2.555 from Fis.2.565. The remained fairly steady over the Italian lira and French franc also Mining Financi's were mixed, so were Coppers with Messians 5 cents at R385. Plaunums showed little movement.

Industrials were steady.

HONG KONG—Small gains in gainst in guinet trading.

Hong Kong Bank were up 20

Trading was against the pound.

Trading was again upon the lital in little and the pound.

Trading was again upon the lital in little and french franc also remained fairly steady over the Italian litra and French franc also remained fairly steady over the Italian litra and French franc also remained fairly steady over the Italian litra and French franc also remained fairly steady over the Italian litra and French franc also remained fairly steady over the Italian litra and French franc also remained to day. Some had a better day, with the lira profit-taking may have followed finishing unchanged against the Journal of Color of the Determination of the West quiet trading.

German mark pushed up other members of the European snake against the open of the West quiet trading.

DOLLAR

Sale analisation state states to 17.5 per states to 17.5 per states to 17.5 per

HEADED lower on Wall cent, rise in the fourth quarter to 1973. There was also unsertainty of 1973. There was also unsertainty of 1973. There was also unsertainty of 240.12 and Papers 8.42 to 1974. There was also unsertainty of 240.13 and Papers 8.42 to 240.13 and Papers 8.42 to

while the trading analysts.

of Well Street and the cut in the past days were apparently over come with some difficulty.

Stepholic Steel edged up \$1 to \$23, also on higher profits. Trading was fairly service of the come with some difficulty.

Trading was fairly service and Rohm and Haas were such \$1 abead on higher the past days were apparently over come with some difficulty.

SWIZERLAND — Slight up trading up the domestic economy. Volume in view of the slow recovery of the most rading.

SWIZERLAND — SIISHI up the domestic economy. Volume straing in the domestic economy. Volume ships and industrials were narring. Swiftly higher.

BRUSSELIS—Mixed in quiet and industrials were slightly higher.

BRUSSELIS—Mixed in quiet allow with a slow recovery of the the downward revised Industrials were firm. BRUSSELIS—Mixed in quiet the trading volume expanded in the trading volu

The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, widened to 2.42 per cent. from 2.29 per cent. The D-mark closed at 1350 and 1550 and 1

The D-mark closed at DM2.433 Values are for currencles SDR as calculated by the against the dollar, compared with Monetary Fund in Washington

EXCHANGE CROSS-RATES

U.S.5 in Montreal. U.S. 8=97.25-28 Canadian cents.

Canadian 5 in New York. G \$=102.25-28 U.S. evats. U.S. 5 in Milan 289.0-270.0 sterling in Milan 1434.75-36.25 * Rates for Oct. 18.

EURO-CURRENCY INTEREST RATES*

T.Gerusa mark Swim Uct. 19 1976 Sterling U.S. Dollar iz mooths... Ine year....

Unity French deposit rates: two-day lik-lik per cent; soven-day lik-lik per cent; one-month lik-lik per cent; three-month lik-lik per cent; six-month lik-lik per cent. Conger-term Eurodollar deposits: two years 7-74 per cent; three years 8-84 per cent. The following rates were quoted for London dollar certificates of deposit: one month 3-35 per cent; three-month 53/6-55/6 per cent.; six-month 34-54 per cent.; three-month 53/6-55/6 per cent.; three-month 54-54 per cent.

GOLD MARKET

Gold Ballion, (= fine oppee,

Gold Coles domestically: \$11812-12014 \$119.121 \$27-75; \$27-75; \$27-75; \$28-85;

Gold Coins (Intern nally)

FOREIGN EXCHANGES

Market , Entes Day's Spread 1 512 1.6480 1.6556 1.5480 1.8480 1.8480 1.8480 1.8480 1.8480 1.6485 1.6480 1.6556 1.6560 7 4.2012 4.25 4.2612 4.2112 9 1.60-51.80 11 9.8654-9.92 (9.834-6.844 5.24.9834-4.04 [4.603,-4.0154 Frankfurs. 512 4.803-4.04 (4.003,-4.014, Liebon. 619 51.65-52.80 51.65-51.65 Madrid. 7 112.20-113.80,112.20-112.40 Milan. 15 1.458-1,450 7.481-1.456 Dato. 5 2.814-8.87 4.814-8.824 Paris. 1823-8.217-8.227-8.217-8.227-8.200 12.45-6.200 12.45-6.200 12.45-6.25 Ruricb. 2 4.823-4.06 44.825-4.0854

Basic discount. : Rates given are for convertible franc; financial franc 63.05-89.25, Frankfurt dose Oct. 18 4.033-4.042. Oslo close Oct. 15 8.791-8.602.

OTHER MARKETS Argenina 251.08.251.29 Argentina 400-868
Anstrain 1.5500-1.5454 Austria. 25-259
Brazil. 18.01-19.21 Belgium 522-645
Finland 6.55-6.41 Brazil. 22-24 udi Arab; 5.77-5.87 Nethorid ngspore, 4.0535-4.0670 Norway | 1.75-2.55 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.60 | 1.

FORWARD RATES

BRAZIL

Uct. 19

JOHANNESBURG

- One Mouth | Three month New York 2,53-2,23 c. pm 5.92-5.72 c. pm Mourreal (1.73-1.53 c. pm 4.16-4.95 c. pm Amst'dam 45-35e c. pm 10;-8; c. pm 11;-19; pm 15-19; pm 15

Hanco Brazil PP. 4.21 -0.01 u.18 4.28
Betoo Minetra OP 2.55. -0.01 u.18 4.01
Brahma PP. 1.25 +0.02 u.15 12.20
Docas Santos OP 0.94 -0.03 u.15 15.95
Lope Amer OP 2.521 -0.03 l.18 5.61
Petrotras PP 2.53 -0.02 l.14 4.72
Samitri OP 2.72 +0.020 l.12 4.41
Mannesman OP 2.05 -0.03 l.10 4.88
Souza Uruz OP 2.32 -0.02 l.21 9.05
Vale Rin Doce PP 2.45 +0.03 l.11 4.49

Vol.: Cr. 55.1m. Shares: 22.5m.

VERSEAS SHARE INFORMATION

Investment premium bas \$2.60 per 5-116% (1171%).

ludices and base dates (all base values)
108 except NYSE All Commend50, and Standards and Poors 19);
(a) Sydney All Ord. (b) Belgian
SE 31/2/53. (d) Copenhagen SE 1/1/3,
(e) Paris Bourse 1961. (f) Commerchank
December, 1863. (g) Amsterdam industrial 1970. (h) Haus Sens Bank
31/7/64. (k) 548an 2/1/73, (m) Tokyo
New SE 4/1/68. (n) Straits Times 1969.
(p) Madrid SE 31/12/14. (q) Stockholm
Industrials 1/1/35. (r) Swiss Bank Corp.
31/12/58. (n) Unavailable. 1 Excissing
bonds. 469 Industrials. † 400 Indu.
(d) Utilities, 40 Finance and 20 Transport.
(c) Closec.

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ba		531 _k	d Crane	25~	254 254 241s	Johnson Johnson Johnson Cuntral, Joy Manufacto g	91	88 201 483	Revion Reviona Metais.	3514 6314	1 55% 63%	Senith Badlo Chile 3% 1993	267g	261g
raph	10 313	954	Crocker Nat CrownZellerbach	40	394	Kaiser Alumila'in Kaiser Industries	222	334	Reynolds R. J Rich'sons Merrei. Rock well Inter	2534 2914	254 294	U.S. Trees.4%1990 US Trees41%75/8b	194	18354 1861 ₈
G4	34 284	3414 2718	Curtis-Wright	405 ₁	40% 158	Kaiser Steel	32	1278 3114	Ropus & Rass	4719	47	U.S. 90 day bills.	4.77%	4.78%
alnian	25 ig 643	2434 581 ₂	Dart Industries.	2459	247g 317g	Kennecott	4 2954	295g	Royal Dutch	461g 10	455a 978	}		
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sers	254 534	2414 54	Dentsply Inter Detroit Edison DiamondShemrk	14%	145g	Kresge	494 494	461 ₈ 387 ₈ 233 ₈	DEATH INVESTMENT	2.8	323g 31g	Abium laper	11	111g 3,45
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tines	117g 415g	111 ₉ 411 ₉	Dianey (Walt) Down Corpn Dow Chemical Dramer Dn Pont	444	4458]	. :	9 109	Schlutoberger SUM SCOM Paper	965g 173g	974 1718	Asbestos	281 ₂ 133a	2814 155g
ideant.	351 ₂ 36	547 ₂ 36	Dow Chemical	4134	403g	Liggers Group	523 ₄ 534	33 . 544	Soudd'r Duo Vest	17/8	184s	Bank Nova Scotia Basic Resources	41 5g 76g	4112
namid.	261 ₂ 231 ₂	264 ₉ 233 ₉	Du Poot	1205	1185 ₄ 83 ₄	Litton Indus Lockheed&ircraft	1415	141 ₀ 9 175 ₄	See Container.	41 ta 1	65 ₄ i	Ball Telephone Bow Velley Inda.	496a 80	495g 191g
a Prod	387g	383 <u>.</u> 3254	East Air Lines	351g 78a	355. 71e	Long Island Lig.	175a	174 174 274	Seeuram :	243.	2434 121 ₃ 651 ₂	BP Canada	81g	84
MAT	103g 43g	1019 412	Kastzono Kodan Sakou	865 ₄	85 395	Louislana Land,	36 H	35	SKDCU	284	29 lg	Brancon	13.65	1014
. (i za) Bûrda	381 ₂ 254	387g 261g			167e	Lucky Stores	154	138g 157g	Shell Officeronia	77	7718 2449	Canada Cement		507g 87g
Stores.	281 ₂	8812 60	E G & G., Sat. Gas El Paso Nat. Gas Eltra	143a 253 ₄	143a 26	Mac Millan Macy R. H	2714	276s	Signal	· 234 59	25 39	Canada N/W Land Can Impibal Com	26 L	254
teleggyps .	19 61	195 ₈	MICHAEL AND REPORT	0314	34 503,	Mire Hanover	5734	343s 363s	Simplicity Pat Singer Bolitron	137g 1734	135s 175e	Canada Indua Can, Pacific Inv. Can, Pacific Inv.	1658	†21 37 181 ₉
eduz.	241e i 2834	24 a 29	Embart E. M Hugelbard Min Lemark	314	507a	Marine Midland	936	91 ₂	SQUEDGOWE	14	14	Can, Super Oil Carling O'Keefe	12718	38 2.74
Husch.	2779 291g	275 ₄ 291 ₈	SECTI restrict to annual relation of	30.7	31 357a	Marchall Fled	1926	1839	Southern Cal, Ed	215g 155g	216g 151g	Charles Asberton.	6.	Gie
11	157g i 95g	15 52 958	Fairchild Comers	464	63 465a	May Dept. Stores	304. 354	. 301 ₂	Stho. Net. Res	483 ₆ 325 ₈	488g 327g	Chieften Dev	91g 354a	9
11	1586 264	163 ₂ 263 ₃	Fairchild Comers Fed, Dept. Stores Firestone Tire Vst. Nat. Boston.	22	45 4 217 <u>c</u> 25ia	McDermott	515	811g 51% 224	Southern Hailway	2414	551 <u>2</u> 23%	Cons. Esthurst	3814	581 ₂
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	137a	135a 104	Fluithote	281a 57	2814 3614	Merrill Lynch	255g 147g	2319	Squibb ₁ Standard Brands Std.OilOulfornia	21/2	316a 286a	Dectron Mines	BBL	59 3614
Hote	4534	45 271	Parc :		214	McGraw Hill Merrill Lynch Merrill Lynch MGM Minn Min'g&Mig Mobil Corp Mossanto Morgan J. P Mctorcis Murphy Oll Nation Chareful	61 6814	144 601 574	Sid.OilOslifornia Sid.OilIndiana Sid. Oil Ohlo	35a 53	35 527g	Dome Mines Dome Petroleum Dominion Bridge	54 L	34 1854
N.Y.	245 ₄	245g 33	Ford Motor Foremost-Mek Fotboro Franklin Mint Frespott Minerals	5512	558a	Morgan J. P	8078 6359	8034 634	Std. Oil Ohlo	765a 45	7634 4234	Domter Dupont	191g 131g	19 14 34
voda	293 ₄	3D 2519	Fotboro	448g	443g 321g	Murphy Oil	231s	4858 2158	Stanff Chamical . steriing Drug Standsbaker dun Oo	167g 581g	17 38	Falcon ge Nicirel,	344	•
fineou rell	3534 1 171 ₂ 1	3512 1612	Fresport Minerals	304 254	2954 25	Naker Unemical National Can	45% 301 ₈ (425a 291 ₂	Sondstrand	40 4 30	391g 293g	Ford Motor Can.	8113 18612	86 218
05"B"	401a	3914 118	Frachad		85,	ľ		154	Sundstrand clyntex Tand y Technicolor	357g	228g 354g 45g	Genstar Giacu Yel'wknife Guit Oil Canada. Hawker Sid. Can.	4,50 251 ₄	†4.25 345a
titeel.	371a 1873	367g 187g	Ganeti	131 ₀ 57	134 361 ₂	Nat. Distillers Nat. dervice Inc.	225 ₄ 1	227g 127g	Tekironix	62	6114 6512	Hawker 5kd. Can. Hollinger	1227	4.90 15119
de	424 274	415g 26-4	Gen. Amer. Inv	1014 3014	105g 504g	National Steel	434 314	425 ₁ 301 ₂	Telex protessed again.	21g 325	21 ₂ 321 ₂	Hollinger	151g	2334 1639
ir.	5238 2778	32 Is 28	Geo. Dynamics	10 4538	1014 46	Nepune Intle	351 ₀ 161 ₀	3478 1588			141-	Hudson Oll & Gas	224	163a 33 164
********	91g 1014	10 103 ₉			50½ 33 31¾	Neptune Intlo New lingtond El. New England Tel.	211 ₃ 521 ₄	215 ₀ 321 ₈	Texas utilities Times Mirror Timker	31bs	311 ₂ 1065 ₉	Imperial Oil	24	124
5	71	704	Géneral Foods General Milis Gen. Pub. Util	7116	7028 1878	Ningara Mohawk Kumpara Share N. L. Industries .	1578 1112 20	1316	Texas Oil & Gas .	2178	217g 20	[Louis	301a	2934
	281 ₂	104 29	Gen. Signal	494 983	491 ₈ 885 ₈	North Nat. Gas.	694	1978 8854 43	Time	.331g 204	324) 20	Indui	197a	1376
18	153a 257a	155a 255a	Gen. Tire	24%	24 51g	Artin States Per. Athwest Airlines	2814	268 273	TOUGH	9 I	30:8	int pr'y Pipelane Laurm tFin.Cory	554	1456 578 3.90
ob	1778 612 40	174a 65a 395a	Georgia Pacific	541 ₉	5554 190	Nthrest Bencery Norton Simon	50 21	49 205	Transamerica	125g 335g	1214 5578	Lobiaw Com. 'B'. Mc'mul'm Bloedi.	3.95 21/2	i 214a
	8834 8238	894 327	Gillette.	267g	261s	Otcidental Petrol Ogilvy Mather	1763 251 ₂	171 _b 251 _g	Trans World Air.	. 9	1654	Maintyre Porpoe Moore Corpo	2216 21 3214	31 31 321
icific.	17 734	167a 77a	Goodyser Tirk	2458 214	241 ₂ 215 ₈	Ohio Edison	191 ₉ 383 ₄	195 ₄ 381 ₆	Travelers	.36% 197 ₈	367g 197g	Noranda Mines Norcen Huergy	3378 1156	331 ₂ 111 ₄
merel	751e	753	Grace W. R	2459 2756	2318 25-4	- '			T.R.W.	34tg (341s	Nthu Telecon Names Oil & Gas	34 .	337g 81g
ley	20 54 <i>5</i> e	195a 535a	Grand Union Gt. Atlan Pactor	161 ₉ 117 ₆	166e 117g	Overses Ship	667	181. 561.	UAKCO	231a 20	226g 197g	Unkwood Potri'm	87s 1.43	1.45
÷	551g	5234 44	Greybound	166s 141 ₂	16% 141 ₂	Pacific Gas	51% 22 18	561 ₄ 511 ₂ 23 181 ₈ 22	105	164 1378	154	Pacific Copper M Pacific Petroleum	1.11 251 ₂	1,10 247s
rpa_	16 la	164	Groller	14 167a	14 17 161	Pec. Lighting Pec. Per. & Id	221 ₉	22	Unilever Lad	2514 421 <u>9</u>	226g 414	Pan. Can. Pet1'm Patino	2074 143	21
raft	181 ₈ 271 ₂	174 ₈ 271 ₉	Gult Ou	15% 26% 63%	254	PamamWoldAir Parker Hannifo Peabody Galion	3514 185g	527g 187g 201g	Union Hadory	2036 6014	101g 598g	l'eopies Dept. S Piace Gas & Oil	3.75 3.50	I Z.R.
L NY	2878 4014	285 ₂ 395 ₈ 27	Halliburton Hanna Mining	4812	6412 4812 1518	Penn Pw&IA	205g 481g-	2018 481	Union Commerce Union Oil Call	616 6216	612 612	Placer Developms Power Corporat's	864 8014	8.80 †194 84 124 0.48
ond,.	97 36	27 361 ₁	Harmschleger	154 505	4912	Penney J. C	81	295	Union Pacific	264 15g :	846g 13 ₄	Price	13 .	125
lge	681g 125g	59 12 kg	Heinz H. J Heller (W.E.)	5014 2018	201g	Peoples Gaz Peoples Gaz	40%	86 404	United Brandau	. 814 75a	814 74	Ranger Oil	121 ₂ 60 ₈	1046
	1946	1878 178	Heubietu	451 ₈	465 ₅ 845 ₉	Pepelob	8214	824	United Corp.	268 268	9 264	Kio Algon	29 M	89te
on {	293 ₄	295g 30	Hewista Packerd Holiday Inna	.114	111g	Perkin Elmer Pet	2634	257g	Ub. Gypenm	231 ₂ 56a	23 55g	MOYAL DE OF CARD		275g
e	653 ₄ 105 ₈	551 ₂ 101 ₅	Homestere Honeywell	694 414	31 403	Pfizer	2878 3712	28% 374	US. Steel	204 461s	205a 4714	itogal Trust	24. ₅₈	184 244
1g	814	80¼ 25	Hoover	105a 231 ₂	104 23\s	Pholps Dodge Philadelphia Elec Philip Morris	174 59%	17as 59a	U. Technologica:	564 614	221g	Sherritt G. Mines	141 ₄	141 ₄
AD	251 ₈	93,	Huttonii.F	1478 29	151 ₆ . 187 ₈	Philips Petrol m	603	60	UV Industries	2612	531g 601g 2751 1434	Steepeop	127g 54g	†181 ₂ 56 ₆
4	25%	257 ₄ 51 ₉	INA	4334 7438	423 ₄ 731 ₈	Pickwick Inter	157g 385g 145g	- 377	Virginia Blees	141e 17	163 ₄ 233 ₆	Steep Rock Iron.	281g 1.80	251g 1.85
Ami	12	12	inland Steel Indico	4765 1358	18	Pithey Bowes	385a	141a 881a	Warner-Lambert	931g 33	3234	Sunningiale Oils	1222	155g
ing. Imp.	415g 303g	415g 30		2536e 231e	285 231-	Plotety Ltd ADR	10	10	Western Benearp	227g 243g	225g 241g	Toronto Dom.Bk.	246 ₈	24 19
tei. te., X.	93a 27	91 ₁	intl. Harvester	8814	231 ₂ 274 ₈ 371 ₄	PolicoldPolicold	3898 1 1416	391a 141a	Western M. Amer	1814	14 lg 17 4	Trans Can PipeLo Trans Mount Oils	. 126a	12\2 9
	194 22%	191 ₈ 221 ₈	int, Multifoods	167g	15 201 ₂	PPG Industries. Protes Gamble	4814 915	48 91:	Westveco	171 ₂	17 4 85 4	I class	12	†1274 85 ₄
40r	29 215	29	intl Pantramer	68 265a	671g 261g	Pub, Serv. Meci.	22J4 514	2214 5218	Waverbeeuraa	43 1	427g 241g	UnitedCorpo "B" Walker Hiram	5310 I	†1255 291 ₂
06'1	384 35%	3514 3514	inti Tel&Tel	305g 305g	503.	Purtient Catherine	16 2919	16ig 21 <i>i</i> e	WhiteCons.logs WhiteCons.logs	_231g 24	. 223g	West Count Trans		254 14
Se.	15/e 1 231 _m 1	15 225,	inventlownBeet	29	89 111 ₂	Rapki American	414 6514	41g 635g	Whenesia bleet	304g	.30½ 21	a Asked. As	selited.	† BML
 	1931	384 184	JimWaker	3538	34%	UCA	251	25	Wylg	154	110	i Traded. s New	stock.	
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increased.												
GERMANY +					MILAN					AUSTRALIA		
Oct. 19	Prices Dm.	+ or	Div.	Ÿ₩. 약	Ocs., 19	Price Lire	+ <u>~</u>	Div.	Tid. %	Oct. 19	Aust. \$	+ 02
<u> </u>	91.2	+0.7		<u> </u>	Alitalia Priv	560	-90		_	ACMIL	58.01	-9.91
A.E.G.	375	1	18s	2.5	ANIC	392	Ĺ	ſ-⊶ i	_	Acrow Australia		
Atlianz Versich		+1	18	4.4	Ansonia Fin.	3.940	<u></u>	120	4.3	Adelaide Brighton Centfüc		300434
B.A.S.P.	145 F	4.0.4	14	4.8	Bartogi	889	ļ+9	i · - i	-	Allied Mang-Trdg.Indus.\$1		- B Bri
Payer	122.4	-0.1	14.	5.5	Breda	1,961	+66	165	7.4	Ampol Exploration	11.12	+0.02
Bayer Hypo		+1	20	3.6	Huren.	8.500	1+300		- 1	Ampoi Petroleum	10.67	+0.01
Baver Verelhabk.			. ==	3.0	Canterti	8.440	÷240	-	-	Assoc, Minerals	12.70	+0.82
Commerzbank		+1.7	18	5.3	CIGA	1,340	ļ	i _=_l	=_	Assoc. Pulp Paper \$1 Assoc. Con, Industries		1.
Conti. Gummi	75 .		1 =	-	Cociriai	3,870	j+120		5.6	Aust. Poundation Invest	10.82	+0.61
Daimler	325	+2.5	17	2.7	Dalmine Erba	575	+10	75	1.1	A.N.I	11.05	70.01
Deguses	<u> 217.5</u>		15	4.2	Erte	1,480	–230	احت ا	7.0	Aust Ol & Gas	10.14	
Demag	144		16	5.6	Plat	1,527 795	-3 +30	100		Blue Metal Ind.	10.80	0.02
Deutsche Bank	275.5	+0.5	\$0	8.7	Do. Priv.,		1		1.5	Bongsaville Copper	11.05	+0.61
Dresdner Валк			220	4.7	Pinsider	224		!	.=.!	Broken Hill Proprietory	16.96z	1-0.20
Dyckerbof Zemt	136	4]8,	2.3	Generall	37,100	+690	500		BH. South	†1.43	+0.01
Gurebottanay	170.5	+2.5	: 14	4.0	invest B	1,590	÷55	.80		Cariton United Blewery	†1.88	+8,93
Harag Lloyd	103	+1.5	12	5.8	latement	14,850	1 + 200	300	Z.5	G. J. Coles		1+0.02
Harnever(DmlAX)		-0.5	9	6.3	Italgan	817	-1	60	1.6	OSR (\$1)	14.28	+0.02
Hoechst		+0.7	14	6.2	italsider La Centrale	4 501	. — £35			Cous. Goldfields Aust		
Hoench		+0.4	 	[Marelli Ereole	-33U.7	1 + 630	 	9.5	Container (S1)	÷1.53	+0.05
Kali Bala (Dm50).	106.8		7	3.3	Mediobanes		- 200	1 200		Conzine Rictinto	:2.60	+0.05
Karstadt		+4.5		2.8	Mondadori Priv		:+60			Costain Australia (25c)	11.80	+0.10
Kauthof		+1	20	4.3	Montedison		+6.75	1 -1	_	Dunlop Rubber (51)	†1.0B	+0.02
Kicekner (Dm 100)	105	+1			Motia		-10	! — !		BSCOR	†0.72	-0.01
Klock Humbolt	: 135.5	+1.3	10	3.5	Oilvett, Priz.,		. + 0.5	70	8.4	Hider Smith (81),	11.90	+0.02
Krupp Pri (Dmill)		. 6	20	4.2	Pirelli & C	1.382		110		R.Z. Industrice	13.20	+0.05
kundenkredit #k	232xr 194.5		16	4.1	l Pirolli šra	P75	LNO.	· - :	_	Gen. Property Trust	11.20	+0.04
Linde		+3,0	20	1.9	KAB	66.500	1 + BDO	500	1.0	Hamersley	†2.22 †0.27	-0.03
					Kitsancopti	48.5	. + 1.7b	:		Hocker Programmy Programme	11.05	-0.00
Cult ha nea	89.5	+ 8.5	. <u>4</u>	2.3	Humiones	1.746	-4	I	- - i	1.C.I. Australia	11.63	
M.A.N		-2 -	18	3.8	B.A.F.F.A		± 110		4.1	I.A.C. Holdings	10.80	
M'emisin Dm 100	316.5		e14	4.5	B.T.E.T	1.554		180	1.1	Later-Copper	10.20	-0.89
Metalice inchair		+1	10 18	21	bnia Viscost		:- 5 5	1 – i	1	Jennings Industries		-0.05
Munch. Ruckverv Neckermann					bee Gen_Immeh.	100	·+3	i — i	- 1	Joses (David) humanan	10.95	4.00
Pressedy Drn. 100	188	÷1	7	5.1						Metale Exploration	10.45	1
Khein West Elect		+1.5	17	5.4	8RUSSELS/LU	XEMBO	DURG			MIM Roldings		
Schering		12	20	3.2		-		Dtv.		Myer Kaporiam	+E.10	-0.0 5
Slaroena			15	2,7	Oct. 19	Price	+07	Fra.	YIL.	News		-0.10
Sudzucker			19	3.9			1 1	Xet.		Nicholas International	10.56	+0.01
Tursen			14	6,7					<u> </u>	North Broken Hill.	j1,90	+0.02
Verein & West His		-3	₫ G	3.1	Arbei	3,660		150	1	Uskbridge	:1.0	
l ———·				—	BBL Bo Brstamb	I FOR	 -5 _ }	40	2.8	OU Search		
} ·					Bekart "B"	1,755	<u>-4</u> 5	105		Ploneer Concrete	11.08	+0.05
E				- ,	CRLCtallelamb	1 765	5	110 :	6.2	keckitt & Coleman	<u> </u>	

1	boe. Gen_Immob.	100	:-25	i =	: -	Jennings Industri	lea	ı †1.	35 1	-0.05
- 1	DOG GETTERMOOF	100	*+4	<u> </u>	<u>: —</u>	(Jobës illavidi		10.	95 l	PRF- 6-
• !						Metale Exploratio	A	ŧŌ.		-0-141
à	BRUSSELS/LUX	KEMBO	YURG	i		MIM Boldings		1 tž.		
7	 5 ,	-		Dr.		Myer Kaporium.		†Z.		≠0.0 5
9	l		1.			l'ayer amborium.	7 Tale (10 and 10 a	I ie.		-0.10
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8	l i	Fre.	I	Xet.	. % -	Nicholas Internati	سسلفقة	į to.		+0.01
7				<u> </u>		North Broken Hil	L	j 1.		÷0.02
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- 1	RIII. So Rectamb	1.505	-5	40	2.8	OU Search		i 10.	11 I	
	Bekart B	7755	. 4=	108	1 5.9	l Plobeer Commerce				+0.05
	CBL CteBrLamb	1765	_5	110	6.2	Reckitt & Colema	n	23.		
-				75	10.0	H. C. Sleigh		10.		-0.02
	C.B.R. Cement	1,710			10.0	Southland Wining	-49 1400 - 1 400 - 4	10.		-0.81
	Cockerii	900	<u>'</u> —8		i = -	Southland Mining	for the profess	<u>†0</u> .		-0.5(
٦,	E.B.E.S	1,945	-25		B.5	Stocks & crotomife		13.	48)	77
_!	Electrobel	5,400	+ 4U		7.1	Tooth (51)		†1.	74	+0.02
	Fabrique Nat G.B. Lun-Bm	1.820	+20	100	6,5	Waltons		ļ † 0.		******
ď	G.B. Lunction	1.458	-16	70	4.7	Western Mining	50 ceste)	į †1.	56	-8.01
	Glace St. Ruch	4.500	– Ē	80	1.6	Woolworths) †ī.	18 Ì	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
•	Roboken	3 205	-65		3.1	, 				
_ 1						TOKYOI				
8	Intercum	1,526	+5	129	i 8.4		- 4-W-7			30.1
3	Kreditbank	5,500		245	4.6	1 1	Prices	+		Yid.
٩i	La Kuvale Beige	4.070	–40	285	6.9	Oct. 19	Yen	_	1 %	1 %
٦.	Pan-Holding	2,87u		32.16	8.9					
a i	Potrofina	4.068		170	4.1	Anthi Gless	810	L.	14	8.3
7	Photo Gevart.	1.072	+2	75	7.1	Canon	454	⊢ 9 i	-	!
Ė	Pieux Praki	4. BR3	مقـــا	275	6.6	Dai Nippon Print	484	-i	18	1.9
3	Hor Henerale	7,000	-8	175	7.7	Futi Photo Film	588	<u> </u>	15	ة.1
51	No. Can Name of	2,000	+25	175	7.2	Hitachi	194		io	2.6
9	doe. Gen. Banque	2,370				Honda Motors			iš	1.4
9	Softes	2,745	j+jn	195	6.8	DUING MULUES	296			2.0
	POISE A	2,545	[-3 0	170	<u> </u>	C. Rob	490	2 1	12	
ı	Traction Elec	2,27D ·	;30	150	5.8	lto-Yukado	1,070	+16	30	0.9
i	U.O.B	1,940		125	6.0] Japan Airlinés	Z.17U		I '	l =-
: 1	Un.Min.(l/lCth)	994	-4	70	6,5	Kantai Bleet Pw.	665	1	9	6.8
1	Vielle Montagne.	3.150	-20	150	10.8	Kometes	321.	— 4	18	2.8
ŀ	Wagone Lita		<u>_5</u> _	20	6.3	Kubota			15	2.3
21	Transporter 13.					1	-		_	•
9	SWITZERLAN	79				Matemahita Ind	598		80	1.7
9	STITLERENIA					Mitsubishi Bank.	280		10	<u>1.B</u>
5		Price	+ 01	Div.	Ykl.	Mitsubishi Heavy	117		12	5.1
4	Oct. 19	43.1		1 8	1 &	Mitenblish Corp.	411	—3	13	1.6
Ŀ			1]_~_		Miseri & Co	426	-1	14	1.6
	Aluminium	1.285	1. 3.%	6	2.3	Mitsukoshi	439	-4	20	2.3
'n		1,450		1 _		Nissen Motor	. 51A	j]	15	1.6
١,	Hally Hid	1,730	+ 100	1 10	3.5	Ploneer El'etronic	2.1HO	_20 <u>*</u>	30	0.7
•	BBC 'A'					banyo Electric	016	+1	12	2.8
_ !	Ciby Geigy	1,280	+10	1 48	1.5	Rhichia	1 000		25	1.8
5.	Do. Do. Part	1,010	+15	22	2.2	Shieldo	9 540	+10		1 6.2
8	Do. Do. Keg		-2	22	3.8	mal-ba Maria	2,070	-10	30	D.6
,	Credit duisse	2,570		16	3.1	Taisho Marine	201	+8 .	111	1.9
- 1	Plecher (George)	595	i+5	1	(—)	Takeda Ohemical.	220		15	3.4
	G'md.Mag.Je FlC			19	1.7	Telin	133	—1	12	4.5
					0.7	Tokio Marine	410.	ā !	11	1.3
	Bolimania lioche	10.300	النوخ	1 000	1 ***	Tokyo blect Pwr.	661	3·	10	7.6
. i	Interfood B		-60		4.4	Tyshiha	118	-2	10	4.3
	LandinGyrB(F20)	660		! =	l — - I	Toray	136		iž	4.4
ı	Nestle	3,255		n7B.6	8.5	Torsy				
_	Do. Heg	1,815	+5	478.6	4.3	Toyota Motor		-20	16	0.9
9	Sendor (#250)	5,050		26	122	Source Natio	a Şecari	Cine.	Toky o	L .
- 1	Baurer Arbon	800	كالساة	l B	5.0	l				
١.	Soc. Inta. Pirelli.	176		14	7.9	STOCKHOLM				
2			·				Price	+6+	rvi.	(VIA
• 1	nastati (1,920) "	677	+2	5.7	3.3	Cot. 19	Eroper	120		1-35
4	Swiss Sank Corp.		<u>-1</u>	10	1.5				Kr.	%
٠	Cn. Bank of Switz	5,275		30	3.2	461 17 02 En	100			1
I I	Wertat hur	1,770	10	30	1.6	AGA AB (Kr. 50)	175	*******	B.5	₹. <u>1</u>
3	Zuziehi (zs	9.228		40	2.1	Aits Lave IB (Kr50)	126		45	3.7
1		-	1-1-0-	1 14	<u>:-==</u> ;	Assa (32 50)	102	3	. 64	4.2
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٠		⊢ ¹ .	1 84	11.5.	Do. Do. Part	3.010	4+10	22	2.2	Sony	o san	-10	30	0.6
t.	172	+ 3.8			Do. Do. Reg		-2	16	3.8· 3.1	Taisho Marine	267	+8	11	1.9
	_47	+2	1 -		Oredit dates	2,570			0.1	Takeda Ohemical.			15	3.4
					Placher (George)		+5	1:-	1.7	Telin	133	i	12	4.5
	٠.				G'md.Mag.JefFl	1,155		19		Tokio Marine	410	⊏å i	ii	1.5
	1.1		•		Boltman La Roche	? 78.50U	!÷800		0.7	Tokyo blect Pwr.			10	7.6
•	<u>-</u>	<u> </u>			Interfood B	2,250		9 0	4.4	Tyshiha	118	∷ ã ∣		4.2
_i	Price	i + or	ı Div.	Yld.	LaddisGyrB(F200	680		! — I	l — _ I	Toray	136	. –	10	
•	Pla.	-	X	20	Nestle	3,255		n7B.6					12	4.4
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Ŋį	130,5	+4.3	17	6.6	Nord KateL	229		13	5.4	Tandstik 'B' K50	122		14.3	
		+0.7		7.9	Oliefabrik	1464	-1	12	A.O			-0.5	15.	6.5
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McCarthy Rodway
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Premier Melling
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A receiver is to be appointed at Poseidon. Kenneth Marston, Mining Editor, analyses the rise and fall of one of the stockmarket's wonder shares.

A burnt-out case

MANY a cynic crawling pain- soared to £94 and two months target of 200,000 tons of nickel bridging finance, but me fully from the still smouldering later, in February, 1970, the price ore from the deposit which had deal emerged.

ashes of the Australian nickel hit its peak of £124, valuing last been estimated to hold some A link was forged we heard to crosk that: "A mine the investment dollar premium well, even though the share price nickel at the southern is a hole in the ground with a applied to London prices of had come back to £71 as the the Windarra propert liar at the top." More fortunate Australian shares! exploration fever subsided. basically, Mr. Shieriaw observers of the sharemarket scene might have taken the old

Irony

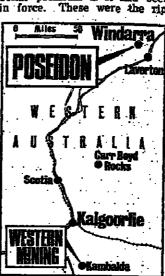
The irony of the rise and fail of Poseidon was that the Adelaide-based company was one of the very few that did find a mine, and quite a good one at that. There was no Mar at the top, but there was a great deal unbridled speculation in those blazing boom days that prefetred a champagne diet of quick profits on the sharemarkets to one of sober assessments of potential earnings from a mining

Nor did the sinking of a shaft ruin Poseidon's new nickel mine at Mount Windarra, some 160 miles to the north-north-east of Kalgoorlie in Western Australia The mine is still producing nickel and will no doubt continue to do so for quite a few years yet.

September 29, 1969, when the Adelaide broker Norman Shier-Poseidon story opened with the law who, with geologists Geoff news that nickel and copper Burrill and Basil Lewis and sulphides had been encountered prospector Ken Shirley had such

exploration share boom of the this small company at £308m. 4m. tons grading a reasonable U.S. Union Oil-Hanna-Ho later 1960s may have been And this was in the days before 2.4 per cent, nickel. All seemed consortium which had

would have cared about the the company's investment prophilosophical view that: "Many dollar premium if it had been spects, Poseidon's magic re-a mine has been ruined by sink- in force. These were the rip-mained such that some 200



But Poseidon as a company roaring boom times when for London stockbrokers, journalists has reached the end of its short, tunes could be made—and lost and mining observers gathered but exciting career, following—almost overnight.

in the City at 8.30 on the morn-

Adelaide broker Norman Shier- tons.

It is doubtful whether anybody Despite conflicting views of to go it alone with Pos-



yesterday's news that as a result

An example of the gambling ing of July 6, 1970, to hear a of financial problems its chairfever which gripped the market further progress report from man Professor E. A. Rudd has at that time was provided by Windarra. They were told that asked for a receiver to be the 25 per cent. shares of Tasappointed. Trading was susminex which in one day rocketed a scale that could possibly rival pended in the shares on from under £3 to £40 before Western Mining's Kambalda. ended in the shares on from under £3 to £40 before Western Mining's Kambalda closing at £21; they are currently mine, which was producing They could have been puraround 15p.

30,000 tons of nickel from an The architect of Poseidon was annual ore treatment of 850,000

Finance

In percussion drilling at great faith in the mining potential of Windarra. Three days later they tial of Windarra. And it was how Poseidon was going to Mining which may be a were trading at the equivalent of the magic of Poseidon that had finance its potential mine. One to buy Poseidon's half finance its potential mine. One to buy Poseidon's half for the month of 500 shareholders on their feet answer seemed to be a deal with Windarra property of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely, to lease the mining the company's meet-one of the international mining likely. to \$16.

This, however, was only the beginning of one of the most dramatic price rises ever seen in sharemarket history. By the April 1, 1970, which underlined candidates. The latter reached at 75p when they were sugard of that year Poseidon had hopes of an initial production the stage of making available in London.

It has been argued funds by share issues tha preferred course of loan Even so, having upgr nickel sales contracts, 1: might still have succeed two events swung the v fortune against the comp

first was its earlier acq of the copper producing subsidiary and the golding Lake View and Star,

Adversity

The second stroke of was the fall in the pr buoyant market for nick occurred before Windam reached production in Se 1974. By this time Westing had acquired a half the Windarra mine (bu Poseidon itself). Profes Rudd had replaced Tors

remaining a director as The rest of the story mounting losses which reached \$A15.77m. (£17 which includes some owed to the Australian Development Corporation latter has appointed Mr Buckley of Melbour accountants Cooper and receiver and manager company at Poseidon's h

The final chapter will: in due course by Mr. It looks as though it will

Growth forecasts at Oce

By Michael Van Os

OCE-VAN DER GRINTEN, the Dutch manufacturer of reprographic equipment and fine chemicals, reports strong growth in the first nine months of this year and it forecasts that this year's net profits will be up "over 20 per cent." on 1975. That year, profits rose 5 per cent. to That of the second quarter.

bank reported disappointing \$26.1m. (\$1.50) a share earned in the same period of 1975.

The company's earnings were to the decade.

The company's earnings were distincted as the stansactions is \$22.1m. (69 cents down from the \$33.1m. reported in the second quarter. The Bank in the second quarter to said its provision for loan losses that this year's net profits will be up "over 20 per cent." on 1975. That year, profits rose 5 per cent. to The second quarter.

Chase Manhattan has been quarter.

share of Fl.20. After reporting expecting that the Bank would expecting that the Bank would report earnings of over \$1 a share in the third quarter, connected that the bank would report earnings of over \$1 a share in the third quarter, connected that the bank would report earnings of over \$1 a share in the third quarter, connected that the bank would report earnings of over \$1 a share in the third quarter. share of Fl.20. After reports and sales report earnings of over \$1 a per cent, respectively, the company said that in the first nine months profits had inthe first half of the year.

As a result of management in third quarter earnings of over \$1 a parameters. NEW YORK, Oct. 19. to re-enter the share in the third quarter, continuing the improving trend THE WORLD'S largest bank, strength.

Bankamerica Corporation has expected to stay close reported a 12.6 per cent rise reported to stay close reported a 12.6 per cent rise reported to stay close repor

Océ points out that, when reviewing its performance so far this year, it should be borne in mind that sales and profits had been relatively "weak" in the first three quarters of 1975.

Commenting on the downturn between the second and third quarter the Bank said that this ter could be described as "very good."

The statement showed that the same profits had the statement showed that the company's operating profit in the first nine months bad interest margins.

The statement showed that the first mine months of the year the Bank's earnings after securities transactions are \$79.4m. (\$2.48 a share) compared with \$16.24.83 a share) in the same period of 1975.

Commenting on the downturn between total interest received and total interest paid—and to an increase in non-interest income.

Loan loss provision in the third quarter was \$32.8m. compared with \$32.7m. in the same of coin-handling machity in the first nine months bad in the same period of 1975.

The Bank's provision for poss-

the company's operating profit in the Bank's provision for possing the first nine months had ible loan losses in the third caterpillar checked risen to F1.48.8m, from F1.41.9m quarter was \$79.1m. down 17.5

ILLINOIS, Oct. 1 the same 1975 period. Pre-tax per cent. from the third quarter profits were F1.40.9m. (F1.30.5m.) of 1975. and after-tax profits F1.22.5m. (F1.30.3m.) and after-tax profits F1.22.5m. (nearly F1.117m.). The cash flow rose strongly to F1.53.8m. (F1.39.3m.). or to F1.37.39 (F1.27.35) per share.

Océ, which last recorded sales worth F1.662m. generated almost 90 per cent of sales abroad that year and the company employes only around 2.700 of the top ten U.S. commercial of its total staff of at least 6,800 banks to-day, reported net earn-

STRAIGHTS

STRAIGNTS
Alcan Shot 1983
Alcan Shot 1989
Bowater Stot 1990
Cartse Natl. Auto. Sipe '91
ECS Sipe 1985
ECS Sipe 1985
ECS Sipe 1985
ECTO Sipe 1986
ETTO PROC. Sipe 1985
ETTO PROC. Sipe 1985
ETTO Sipe 1985
ETTO Sipe 1985
ISE Canada Sipe 1985
ISE Canada Sipe 1986
Mansey Forguson Sipe '91
Machelin Sipe 1985
Molio '910c 1987
Natl. Westminater Spc 1986
North Hydro Sipe 1986
North Hydro Sipe 1986
Osto Spc 1985

Norsk Hydro 9ac 1981 ... 989

Oslo 9pc 1285 ... 101

Prov. Quebec 9pc 1884 ... 1024

Sandrik 43pc 1886 ... 1012

Prov. Saskatehwa, 81pc '96 1002

FFE 9pc 1983 ... 1012

Svenska liandels 92pc 1989 1023

Volvo 84pc 1983 ... 1984

Australia Sipe 1947 | 1808 |
Rock of Tokyo Sipe 1951 | 102 |
Reliab Gas 9ne 1951 | 102 |
Reliab Gas 9ne 1951 | 103 |
Denmark Mori. Et. 2pe 93 | 104 |
ETS Sipe 1951 | 105 | 106 |
Fife Sipe 1952 | 106 |
Whichelin Sipe 1953 | 106 |
Monitreal Urban Sipe 1951 | 1804 |
Natl. Coal Foart Sipe 1951 | 1023 |
Natl. Coal Foart Sipe 1951 | 1023 |
Ver Betaseck, Pry. Sipe 93 | 1024 |
Source: White Wold Scentice |
Source: White Wold Scentice

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

AMERICAN COMPANIES

Chase Manhattan setbac

CHASE MANHATTAN Corpora actions 11 per cent. up in the investors were in a lotion, holding company for the third quarter at \$29.1m. (\$1.64 a market which could which largest U.S. commercial share) compared with the another five years or n bank reported disappointing \$26.1m. (\$1.50) a share earned in bring the Dow-Jones in the same period of 1975.

By Our Own Correspondent

CONTINENTAL ILLINOIS, one ings before securities trans-

Cont Illinois loss provision

NEW YORK, Oct. 19.

General Electric Alpc 1987
General Electric Alpc 1987
General Electric Alpc 1987
General Spc 1987
General Spc 1987
General Spc 1988
Harris Spc 1992
Housevell Spc 1988
Harris Spc 1992
Housevell Spc 1988
Harris Spc 1992
Housevell Spc 1988
J. Roy McDermont Alpc '87
Missulish Elec. Tipe 1991
Missul Tipe 1990
J. P. Morkan Alpc 1987
Nabisco Alpc 1984
J. C. Penney Alpc 1987
J. C. Penney Alpc 1987
Ponner Spc 1988
Ferilon Alpc 1987
Reynolds Metals Spc 1988
Sperit Rand Spc 1988
Sperit Rand Spc 1988
Tochiba Alpc 1988
Warner Lambert Alpc 1982
Warner Lambert Alpc 1989

Warner Lambert 4pc 1897 Warner Lambert 4pc 1888 Zerox 5pc 1898 Source: Kidder

CONVERTIBLES

As a result of management in third quarter earnings to reorganisation Chase has been \$93.1m. (67 cents a share), up period last year. Sales had gone up 16 per cent. to Fl.544.7m. in the banking sector.

For the first nine months of The hank said that the in-

ILLINOIS, Oct. 19.
PROFIT of Caterpillar Tractor for the third quarter of 1976 was \$1.23 a share compared with \$1.42 for the similar period last Drug co. profits year. Sales of \$1.31bn. were Drug co.

Second the adverse cheef of the Tax Reform Act of 1976 that reduced profit for the quarter by the year the company's \$5.1m. And finally the lower profit of the company's affiliate. Caterpillar Mitsubishi, due to the continued depressed Japaniese economy.

was \$3.64 a share compared with

period.

were 57.1 per cent. of total sales for the nine months compared POLAROID CORPORATIwith 56.5 per cent. previously. Demand continued strong in of 57 cents a share, 4 the oil exporting countries and previously. U.S. was lower primarily due to reductions from construction and energy-related activities.

Merrill Lynch view.

By John Wicks

ZURICH. Oct. 19. record third quarter sale. A MAJOR upturn is forecast for said record sales in the the stock market, possibly start period were due to the ing next year, by the leading U.S. demand for Potaroid period were due to the securities and commodities firm from dealers and cust Merrill Lynch. Speaking in Purchases of Polaroid examined today to the Swiss by U.S. dealers especial American Chamber of Compronto and Deluxe SX-70 merce, company chairman have been particularly to Donald T. Regan said be believed in recent weeks, he added

vear. profits rose 5 per cent. to

Chase Manhattan has been
one of the big commercial banks
in its financial statement that it
has decided to raise the interim
dividend by FL0.60 to Fl3.40 per
share of Fl20. After reporting for potential investors 1

gradually increase thr 1977, with a typical debenture perhaps risit

The decision will result write-off in the third quality of approach subsidiary of approach company said.

year. Sales of \$1.31bn. were slightly higher than for the third quarter of 1975.

Profit was lower for three main reasons, the directors state. First, there was a small loss on foreign currency exchange companies, Eli Lilly and compared with a gain of about \$10m. in the year earlier quarter. Second the adverse effect of the Tax Reform Act of 1976 that rejudeed profit for the duarter by for the first nine might be same period of 1975.

was \$3.50 for the comparable nine
months.
Sales of \$3.78bn. for the first nine moth
nine months of 1976 were \$31.8m. share) compared with
higher than for the similar (\$2.12 a share).

(\$16.2m.). Sales (\$201.2m.).

MEATER

ese economy. Ings are \$42.6m. compar. Profit for the first nine months 1983 in. in the same pe 1975.
For the first nine mo

Sales outside the United States Polaroid sales

ported third quarter ne previously.
Total net profit was

Nine months not profit Lynch view

Lynch view

Lynch view

Lynch view

McCune Jr. said domest

Lynch Oct. 19. rocord third quarter sale, and a content of the conten se and fall of one

1111111

A Salination

Political infant takes a giant step

3 general election, is the office.

ULF), a party formed months before the elecrich unites the leaderd judging by the results, a large portion embership—of four key the All-Trinidad Sugar and Factory Workers nion (ATSEFWTU), the Workers Trade Union the Island-wide Cane Trade Union (ICFTU) Transport and Industkers Union (TIWU). lively led by Mr. Basdeo

Mr. George Weekes, Mr. Shah and Mr. Joe he heads of the unions ed, the ULF deliberately o achieve what had only f-heartedly attempted in and Tobago electoral before: a leap across rro-East Indian racial to bring the working all parts of the country as a strong voting

the bailiwick of a ATSEFWTU.

S the most significant only of ULF's comparative new hand at acting, "in order to help right to private property, its of the new Republican ness as a political party but also me with my legal career," and support for local enterprise and and the fact that there were seven had small parts in a number of the business ethic, its deterwhich has now other parties in the election all television plays and three films, mination to make the receiver

of the first Opposition ULF's 26.9 per cent, vote was His flair for drama also clearly tribution of shares in state-held



Mr. Basdeo Panday, leader of the ULF.

in what were tradi-trongholds of Dr. Eric Tobago's first labour-based and similar measures.

ed, following the Sept- anxious to evict the PNM from including "Nine hours to Rama" of income also an owner of and "Man in the middle."

parliamentary history greater than that of all the helped him in his political factories and companies and so declare itself as officially other opposition groups put career, for though the ULF was on.

There is little doubt that the mere 18.5 per cent. Only one collective, Mr. Panday has been middle class in Trinidad, if not

and inevitably in the country win. as a whole, are now drawn for It is probable that Mr. Panday the coming five years. Mr. Pan- underestimated the size, and day's unequivocal working class resilience, of the middle class.

gramme called for the "com- of 105 per cent. manding heights" of the The proletarian elite in such than probably even won any seats and that was the tion of all multi-national corventional middle class. train protocoly will any seats and that was been from or an incrementally ventional inductions.

Taylor of the 36 (DAC), formed six years ago construction, insurance and Dr. Williams, as he prepares for the prime challenge facing the state of the seat of the Dr. Williams's former banking, for the nationalisation his fifth term as head of governon the House of State deputy, Mr. A. N. R. Robinson, of the import-export sector, particularly in such commodities as the time of the "black power" food, drugs and building the Democratic Labour the Democratic Labour Managed to make inroads of state distribution centres for into the PNM vote in Tohago a wide variety of goods, an import exports and problems of jobs, inflation and succeeded in obtaining both mediate freeze on the prices of tend to hit Mr. Panday's work-ing allows supporters hardest of the problems of problems of problems of problems of jobs, inflation and succeeded in obtaining both mediate freeze on the prices of the problems of problems of problems of problems of jobs, inflation and succeeded in obtaining both mediate freeze on the prices of the problems of problems of jobs, inflation and succeeded in obtaining both mediate freeze on the prices of the problems of jobs, inflation and succeeded in obtaining both mediate freeze on the prices of the problems of jobs, inflation and succeeded in obtaining both mediate freeze on the prices of the problems of jobs, inflation and succeeded in obtaining both mediate freeze on the prices of the problems of jobs, inflation and jobs it one-eighth of the vote, seats in that island. The ULF all commodities, the introducting class supporters hardest of ly impressive was ULF's chose not to contest in Tobago. tion of workers' participation in all. The success of Trinidad and the management of enterprises

PNM representative. The third of seven children of ment to the fundamental rights officially recorded as out of a ment in Mohammed, and ran a cane farmer. Mr. Panday and freedoms enshrined in the work in the country are a lin 12 out of the 15 constudied both economics and law Republican Constitution (which natural constituency for an less in which it didn't in London, graduating from the replaced that of the Monarchy Opposition seeking to confront London School of Economics at the end of July this year), its the Government and establish performance has to be and being called to the bar at belief in the freedom of the in- its credentials as the champion ainst the background not Lincoln's Inn. He also tried his dividual, its respect for the of the underprivileged.

capital through the planned dis-

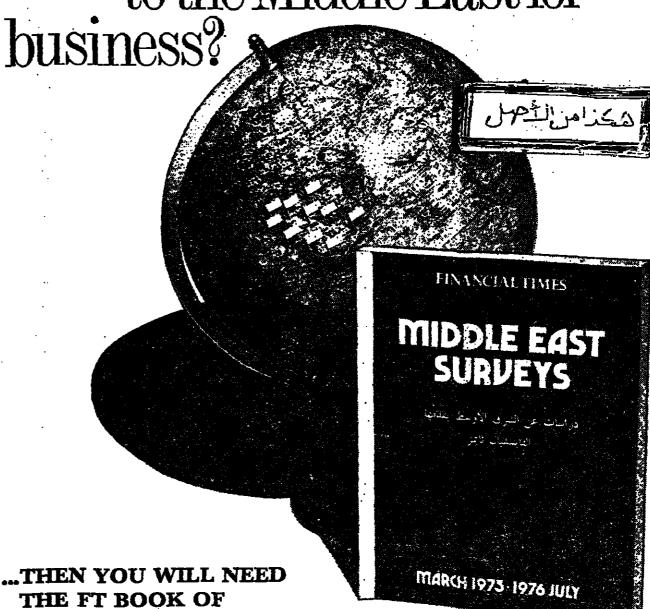
is the United Labour other opposition party actually the de facto chief strategist and in Tobago, responded to this leader and most compelling appeal, unintentionally reinplatform speaker. His colleagues forced by the ULF itself had no hesitation in nominating during a motorcade through him to be the official leader of North Trinidad two days before the Opposition bench when the the election, when Mr. Panday's Republican Parliament assemb- supporters threatened to "take over" the businesses and homes The class lines in Parliament, of PNM voters should ULF

> bias and left wing position on which has been growing at a economic issues will be matched rapid rate on the basis of by the more moderate, middle expanded Government activity class, nationalistic posture of and new business opportunities Prime Minister Dr. Williams and thrown up by the oil wealth. Ten years ago, for example, The ULF's election slogan there were 18,311 salaried was "Let those who labour, Government employees: to-day, hold the reins," and its pro-there are 37,626—an increase

> economy to be brought under industries as oil petrochemicals, effective local control, for a rubber and motor-car assembly national land policy to ensure who are property-owners in that land reverted to the owner-their own right, also saw a conship of the people of Trinidad nection between their own inand Tobago, for the nationalisa- terests and those of the con-

The new Government is banking heavily on the energys's People's National Opposition is mainly due to The PNM, for its part based industrial revolution int (PNM) in North the charisma and political stressed the stability the party planned for Trinidad's west accumen of Mr. Basdeo Panday, had brought to Trinidad and coast to keep the issue of unper cent of the vote in the 43-year-old president general Tobago's potentially chaotic employment off the boil but tituency such as St. of the sugar workers union, political scene in the 20 years it that will take some time to has been in power, its commit- materialise. The 65,900 people

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FINANCIAL AND COMPANY NEWS

Further losses At the same time Osram has operating profit to over DM14m, costs of DM40m incurred in observating profit to over DM14m, costs of DM40m incurred in observating profit to over DM14m, costs of DM40m incurred in the meantime Osram is shortened financial year by 12 observating profit to over DM14m, costs of DM40m incurred in the meantime Osram is shortened financial year by 12 observations producer of electric light bulbs, will record a balance sheet loss for the nine months to September 30 of around DM40m. N. INDICATION of the ener short-term bank lending at ever tember 30 of around DM40m. BY ANTHONY ROBINSON ROME. OCTOBER 19. N. INDICATION of the ener short-term bank lending at ever tember 30 of around DM40m. BESPITE a doubling of its The loss arises out of extra tinue with plans for expansive At the same time Osram has investment. In the meantime Osram is shortened financial year by 12 observations per cent. to DM740m. ——DM30m, of extra write-offs in Berlin and DM10m, of added penterment of the cost of the cost of DM40m. Stocks have been cut by 20 per also the chairman of Siemens, the new chairman of Richest of the nine control of Richest of DM40m. The loss arises out of extra tinue with plans for expansive At the same time Osram has investment. In the meantime Osram is shortened financial year by 12 observations per cent. to DM740m. The workforce has been reduced. worldwide, Herr Pletiner, who is Stocks have been cut by 20 per also the chairman of Siemens, the new chairman Herr. H. sion reserves. Herr Pletiner cent. With a corresponding reduction to the same time Osram has investment. The profit to over DM40m incurred in the same time Osram has accounting principles with those of Siemens in the meantime Osram is shortened financial year by 12 observations in the same time Osram has accounting principles with those of Siemens in the meantime Osram is shortened financial year benefiting investment. The workforce has been cut by 20 per also the chairman of Siemens in the same time Osram has accounting

mous organisational and operations of the giant State-controlled holding company IRI has emerged from the ment for a massive L2,380bm. in group's 1975 accounts which crease in the endowment fund, show a loss of L76bm. after of which L600bm. in 1976 alone, on turnover which rose 18 per five year investment plan. This on turnover which rose 18 per five year investment plan. This on turnover which rose to per law years to involves the expanditure of over to the next five 19.688bn.

IRI is Italy's largest single industrial. financial and service tally at raising productivity dustrial. financial and service Last year the IRI group raised to L2.138bn.

Last year's net loss of L76bn. out investments of a strategic which follows a loss of L59bn. or anti-cyclical nature, often in 1974, would have been L363bn. however without guaranteeing had the group not decided to an adequate financial coverage take advantage of the so-called an adequate financial coverage take advantage of the so-called for the investments made in this Visentini law of December, 1975

Indebtedness

certain extent by a tendency in drawing recent years to use IRI and other created which now amount to State-controlled groups for L2.080bn. compared with only narrower party political in-L1.180bn at the end of 1974. terests, is reflected in a massive growth in IRI's indebtedness in factor in the group's deterioting

total financial requirements for and other infrastructure, largely investment, depreciation and in Southern Italy, and secondly working capital rose 37 per cent, that it has a major stake in the working capital rose 37 per cent. that it has a major stake in the L3.428bn, while its overall communications hinked inself-financing capacity dropped dustries hardest bit by the by 12 per cent., partly because of effects of the energy crisis and massive losses in certain operating areas and partly due to the 65 per cent. of the group's losses reluctance of the Government to some L320bn.—are attributation IRI to raise prices and able to the Bagnoli steel plant tariffs to keep pace with infla- and Alfa-Sud car plant in Naples.

The subsequent deterioration in IRI's overall financial struc-ture can be seen in the fact that IRI's own capital, represented by the so-called capital endow-ment fund, now amounts to no more than 11 per cent, of total financial resources while 7.5 per cent, is accounted for by the shareholdings of third parties in mixed capital ventures and \$1.5 per cent, is represented by long-and medium-term bonds and

AN INDICATION of the enor-short-term bank lending at ever

which allows companies to revalue their fixed assets with-out tax disadvantages. This bas allowed the group both to cover This factor, aggravated to a L257bm, of overall losses by criain extent by a tendency in drawing on the reserves 50

Lossmakers

Two of IRI's principal probnancial position. lems are that the group has in-Last year, for example, IRI's vested heavily in basic industries

Moulinex ahead

MOULINEX net third quarter sales were Frs.275.7m. (Frs.232.1m.), exports of Frs.154.8m. (Frs.128.1m.), bringing net sales in the first uine months to Frs.951m. (Frs.807.8m.) and exports to Frs.497.7m. (Frs.406.6m.), Reuter reports

Osram to record DM40m. loss

BY NICHOLAS COLCHESTER

Bullish

talk about

THE TRADING situation at

Pechiney Ugine Kuhlmann, the

French aluminium, chemical,

copper and steel producer, has already taken a significant turn

for the better, with sales for the first half of the year up

by 15 per cent. to Frs.11bn. But Fielding Newson-Smith, a major London stockbroker, anticipates further and substantial progress over the next twelve months.

Sales for this year could total Frs.24bn., thinks Fielding, and the company's high gear

ing could bring a return to positive earnings. In total, Fielding looks this year for at

least a partial restoration of

the dividend—probably to Frs.10 against the Frs.7.5 paid in 1975 and deficit of Frs.6.3 a

Aluminium is PUK's most

important sector and it is here

that Fielding sees the greatest opportunities. The French group can claim several impor-ant advantages over its North

But of paramount significance may be the current pricing situation in the alumi-

nium industry. Prices bave risen from under 40 U.S. cents

to 48 cents a pound, and no less

an authority than Kaiser Aluminum has stated cate-

Astra forecasting a 16%

sales rise for full year

ASTRA, the Swedish pharma amounted to Kr.481m, at the ing profit for the January-August

contical concern, is forecasting end of the first eight months period this year before depresant in the profession and the pre-tax profit during the ciation went up by 15 per cent.

—in its eight-month report—to same period amounted to Kr.40m. from Kr.108m, to Kr.124m.

—in its eight-month report—to same period amounted to Kr.40m. from Kr.108m, to Kr.124m.

Kr.1.4bn. (£209m.) for the whole Parent company liquidity is Euroc's delivery volume has of 1976 and a nincrease in the good, the report states, and decreased during the first eight. a to per cent. Increase in sates
—in its eight-month report—to Kr.1.4bn. (£209m.) for the whole of 1976 and a nincrease in the pre-tax profit also amounting to 16 per cent.—to Kr.106m. tr.106m. tr.106m. (£15m.).

For the first eight months of this year, group sales showed an increase of 15 per cent.—to Kr.1.47bn. (£211m.) deliveries. An upswing in the 1976 figures pharmaceuticats accounted for Kr.837m. in the same period in 1975. Of the 1976 figures pharmaceuticats accounted for Kr.688m. chemical technical products Kr.17m. and the Varia division Kr.81m.

Operating costs for the first

Operating costs for the firs

Brazil Fiat disclaims FNM bid negotiations

per cent, the same as sales for Motores (FNM).

RIO DE JANEIRO, Oct. 19. FIAT DO BRASIL, the Brazilian 1973, leaving Alfa Romeo with creasing by only 4 per cent. holding company for the Italian the controlling 51 per cent, and deposits). Of this ¥300m, while exports to North America mutor group, has said it had no the remainder in local hands, in Y170m, will be in deficit coverknowledge of negotiations to cluding the State-owned developing bonds, and Y130m. in regular "administrative prohibit take control of Alfa Romeo's ment bank. Banco Nacional do lorry-making subsidiary in Desenvolvimento Economico Deficit-covering (or deficit-by financial institutions by financial institutions)

motor ignistry. Meanwhile national bonds (which must be often asked for greate Fiat's manufacturing subsidiary, labelled for specific project billity in the matter. No First Automoveis, has begun firencing). exports of car engines to Turin Now. with the Finance Bill Window guidance from its new \$680m. factory in Minas Gerais.

Now. with the Finance Bill Window guidance monetary policy and the climate The Bank of Japan wi

at 100,000 cars, building up to a total capacity of 200,000 in 1981. The Minas Gerrais State govern-

Fiat's entry into the Brazinan car market—now almost exclusively restricted to locally-made vehicles, because of high import tariffs—was decided in 1973, the same year Fiat took an interest issued Y3Sm, in regular national in interest rates. At that time, the industry was geared to expansion rates at the rate of 20 per cent. a year, a rate that was cut down to 2.7 per cent. last year.

This has since improved. With production running at just under lm. vehicles a year, output in the first nine months of this year was 4.6 per cent, up on the same 1975 period at 737,000 vehicles. while sales rose 6 per cent. to 729,000 according to the National Motor Manufacturers' Associa-

When full production is schieved in 1981, Flat aims to occupy 15 per cent. of the car market half of which is now held by Volkswagen. FNM, which produced 8,500 lurries last year, holds about 10 non-set. year, holds about 10 per cent. of the heavy vehicle market.

Electricity Council loan oversubscribed

By Tony Hawkins THE S500m. 51-year Eurologn for the Electricity Council was very well supported and reportedly some 20 per cent oversubscribed.

It is possible that the amount of the loggest page 10.

of the loan will now be increased; but bankers said last night that no decision had yet been made

on this.

The loan earnes a spread of 1½ per cent, above 1.1BOR (London Interbank Offered Rate), with the Citigroup Group as lead managers.

A DM60m. Euroloan has been arranged for the Spanish com-pany Empresa Nacional Del

Petroleo (Enpetrol). The management group for the five-year credit at a spread of it per cent. above LIBOR is Commerzbank, Amsterdam-Rotterdam Bank, Credit Lyon-nais and Lloyds Bank Inter-

national.

Talks on Zaire's external debt problems are to resume in New York on Thursday. This will be the third meeting between a Zairean delegation led by the Governor of the Bank of Zaire, Mr. Nbagui and representative of the international hanks in of the international banks in-volved in syndicated loans to aire estimated at some \$750m.

The two previous meetings were held in London with a Bank of England official, Mr. G. J. MacGillivray, acting as Moderator (Chairman) in his private capacity. Mr. MacGillivray will chair this week's discussions in New York and an official statement is expected of the capacity of ment is expected afterwards or the progress of the talks.

Zaire is in arrears in making payments on its commercially held external debts. A formula for its officially-held debts was agreed in Paris earlier this year, but the connucreial banks are believed to be unhappy with the suggestion reportedly made by Zaree that its debts be re cheduled over a 15-year period.

Japanese MOF throws caution to the winds

BY DOUGLAS RAMSEY

Finance will issue an unpre-October 20 a similar is cedented Y1.3bn. of government be floated. So these bonds on October 22, according with corporate issues this to sources inside the Ministry, and all the deficit-Passage of the special finance bonds mean that the m Bill in the Diet (parliament) last expected to absorb over Friday allowed the government at a go.

Finance Bill

Not all of the Yi 3bn to be But the banks, issued on October 22 however, will need help in will be labelled as deficit cover-take the full Yibn whi will be labelled as deficit-covering bonds. The so-called "City" banks (Japan's thirteen largest commercial banks) and long-term credit banks will take an estimated Y1bn. of the deficit market which it otherwise covering bonds, and the remaining Y300m, will be soaked up by will mean niming yar ing Y300m, will be soaked up by will mean printing yen the government trust fund face of a supposedly bureau (which handles the monetary policy to help nation's post office savings inflation. deposits). Of this Y300m., More in

by 34 Brazil, Fabrica Naclonal de (BNDE).

Soles of about 42 per cent in FNM in further shareholding, thus in creasing its stake in the most profitable end of the Brazilian motor industry. Meanwhile, national bonds (which must be often asked for greate motor asked for greate

Minas Gerais.

The factory is due to start commercial production of the Fiat 147 car, a slightly more powerful and robust version of the Fiat 127, by the end of the year.

Output next year is scheduled at 100,000 cars, building up to a total capacity of 200,000 in 1981. The Minas Gerais State government on the indicator is that the "City" banks have only sold about that "window guidance," one-third (or Y100m, worth) of is in fact a celling on hother expected bill sales on the banks can lend commission of the secondary market so far, and new corporate issues (also at stream but some experiment. ment holds a 45 per cent. shareholding in the \$240m. equity capital, due to be increased in stages
to \$340m.

Fiar's entry into the Brazilian
Fiar's entry into the Brazilian

Fiar's entry into the Brazilian

The Minas Gerrais State governaround \$100m.) in all October this could now happen around \$100m.) in all October this could now happen around \$100m.)

will be less than half the amount to give the banks a little expected. But to count on the freedom in return for market staying liquid while imposition of having to pushing out vast sums of governpushing out vast sums of governwholds a 45 per cent. sharearound \$100m.) in all October this could now happen around \$100m.)

will be less than half the amount to give the banks a little expected. But to count on the freedom in return for market staying liquid while imposition of having to be pushing out vast sums of governthe Bank of the Bank of t

TOKYO, O HE JAPANESE Ministry of bonds so far this mon

Friday allowed the government at a go.

to float deficit-covering bonds
worth a total Y3.75bn. between
now and the March end of fiscal
1976-77 and the MOF has
apparently thrown monetary
caution to the winds in deciding
on such a vast initial instalment.

Tokyo are divided on the
to this question. Certain
is no possibility that the
apparently thrown which are beholden
such a vast initial instalment.

Tokyo are divided on the
to this question. Certain
is no possibility that the
apparently which are beholden
would refuse authorities
would refuse to accept the allotment, even if th obliged to hold the ba The Finance Bill has been two or even three years pending since the start of the of the minimum one ve

More importantly, the

CSR Limited. A diversified and stable

Australian company The profit of CSR Limited (formerly The Colonial Sugar Refining Company Limited) rose to US \$50.5 million for the year ended 31st March, 1976. despite the worldwide recession. With assets of US \$1,345 million and gross revenue of US \$1,747 million, CSR is the second largest Australian-owned listed company and is poised to take

advantage of future economic recover

Minerals and Chemicals By mid-1977, expansion of Buchanan Borehole Collieries (92.65% CSR). which mines soft coking coal for expor will be completed. Capacity will be 2 million tonnes annually. Pilbara Iron Ltd. (68% CSR) is a 30% partner in the US \$917 million Mt. Newman iron ore venture, with an annual capacity of 40 million tonnes. Gove Alumina Ltd. (51% CSR) has the right to export 2 million tonnes of bauxite and 300,000 tonnes of alumina each year from the Gove joint venture.

Sugar -CSR sugar mills produce about 1 million tonnes of raw sugar each year. CSR refineries supply 96% of Australia's refined sugar products. CSI also arranges the sale and shipment o Australia's 21 million tonnes of raw sugar exported annually. This represents about one-twelfth of the world sugar trade.

Building and Construction Materials CSR and its associated companies. produce a wide range of building and construction materials such as cement concrete, roof tiles, aluminium window frames, wallboards, floor tiles, sand ar gravel. This division contributed approximately 25% of the annual profit

CSR has been in business since 1855. It is a strong and diversified company and a vital force in Australia's future.

Exchange rate: 5710,78 \$ \$1 = 13 \$1 2430

CSIZ TOO WHENCE 2900 (formerly The Colonial Sugar Relining Co. Limiter



Operating costs for the first eight months amounted to Kr.839m... compared with Kr.726m. in the same period

The pre-tax profit for the first eight mouths is up by 17 per cent, to Kr.67m.

Pharmaceutical division sales in Sweden have developed at a

slower rate than anticipated, ui-

went up by 14 per cent, and to Latin America by 10 per cent. Combined sales to Denmark, Norway and Finland rose by 34

the rest of Europe.

last year.

"When a company goes into Europe, the finance director has a tough job.

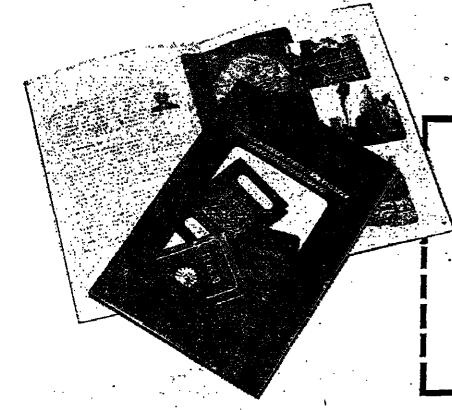
"He has to plan investment, brief himself on

tax and legal matters, plan cash systems and a hundred other things.

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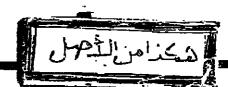
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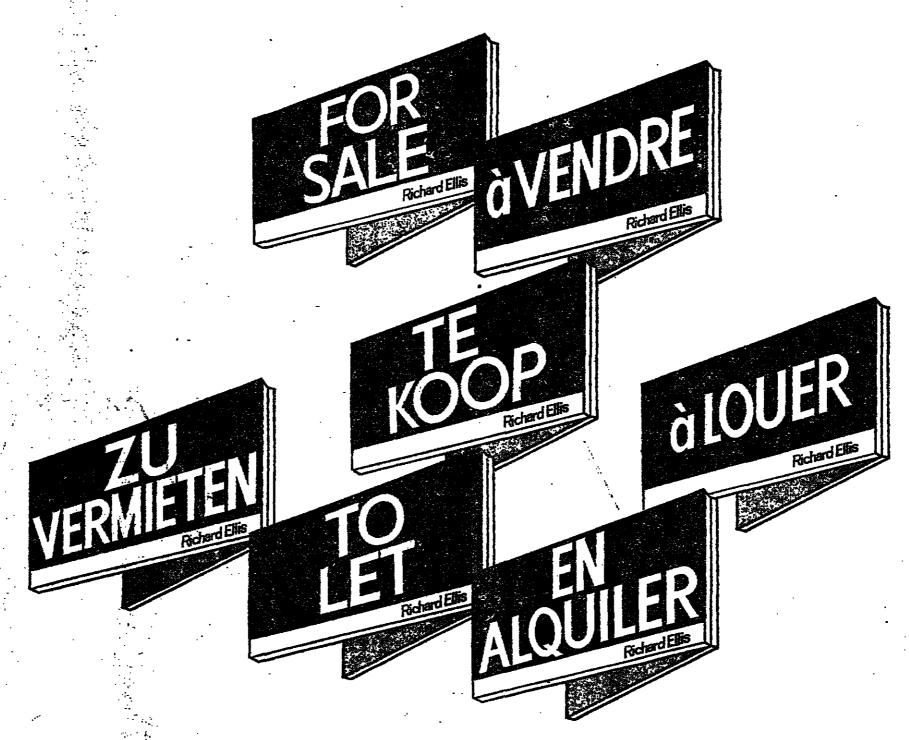
FINANCIAL TIMES SURVEY

Wedn esday October 20th 1976



European Property

European property values have been re-established after. the shocks of 1974-75. In the stronger economies, profitable development is again possible with long-term funding available. But for British investors and developers, the fall in sterling has overshadowed all other considerations. For those with poor funding or unlet schemes, the losses have multiplied.



European Sign Language.

Behind these outward signs of the European commercial and industrial property marketplace, lie major complexities.

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Recent shocks leave their mark

to reach a moratorium agree- building costs slowed down. ment with the lenders on its For the British, the results U.K. assets. But in trying to are reasonably clear-cut. Well the Achilles heel of its foreign developments and investments, predominently Continental ones. It was an ominously familiar scene: heavy foreign currency borrowings, with assets miss producing ever greater losses which in some cases must put the future of companies at risk. Funding—and the likely borrowings, with assets mis-future currency and exchange matched to liabilities, and with control trends discussed elsematched to liabilities, and with control trends discussed else-the main European develop-ment a very large and so far un-key questions for the British

Rotterdam and Antwerp—have had to be amended, also shown a more active letting

other industries waited longer
than expected for economic rethan expected for economic revival, this has now come and be saddled with perhaps the
even in Frankfurt, where office best-known disaster among
oversupply is most apparent, British property investments in

markets continue a process, like a British bank, N. M. Rothschild, in the share price of Slough the taxation regulations for the scheme in which, despite Of what remains, given that British bank, N. M. Rothschild, in the share price of Slough the taxation regulations for the scheme in which, despite Of what remains, given that British bank, N. M. Rothschild, in the share price of Slough the taxation regulations for the scheme in which, despite Of what remains, given that a around £800,000 a year in a 15 per cent. MLR, the established after a slump that vice contracts on the building respected industrial developer these branches is highly its advisers retain great faith often not recovered their 1973 in least on this one building, is running decline and the deep at a slump that vice contracts on the building respected industrial developer these branches is highly its advisers retain great faith often not recovered their 1973 in least on this one building, is running decline and the deep at a slump that vice contracts on the building respected industrial developer these branches is highly its advisers retain great faith often not recovered their 1973 in least on this one building, is running decline and the deep at a 15 per cent. MLR, the property investor or de faces substituted in least on this one building, is running decline and the deep at a 15 per cent. MLR, the property investor or de faces substituted in least on this one building, is running decline and the deep at a 15 per cent. MLR, the property investor or de faces substituted in least on the property in the faces of the faces of the property investor or de faces of the faces of the property investor or de faces of the faces of the property investor or de faces of the faces of the property investor or de faces of the property investo

THE FINAL demise last week of with greater planning and fiscal ties, once comfortably within the marked increase in development top ten of British property com- activity (from the top of the panies, was a further reminder Eiffel Tower last month you of the difficulties of property in could see just four cranes on vestment abroad. The group had site). But in the main investtroubles enough at home, and ment and letting demand has was unable after many months improved, the escalation of

secure its home base in the funded and well let, their single European property market most affected by the aftermath of 1004 may be aftermath of 1974, Town and Com- more than compensate for any mercial also had to drag behind shortfall in rent and sale pro-

key questions for the British developers and their banks. Brussels is, however, a progressively isolated example of fundamental problems in the European property markets. Its gross oversupply of offices is, for instance, contrasted with an improving industrial property market within Belgium. The other Benelux centres—Amsterdam, Rotterdam and Antwerp—have key questions for the British developers and their banks. Town and City Properties has shown that even a determined programme of foreign disposals, including the largest single sale of the European complex, does not solve the problem of a balance sheet in a declining currency. The borrowing limits, based on a ratio to net assets, had to be amended.

also shown a more setive letting market, and investment market in commercial properties. In a sounder company Metro more than £20m investment market in commercial properties. In France, though the problems of the periphery locations around Paris remain, rents have fixmed paris remain, rents have fixmed up and regional centres such as Marseilles, Lille and Lyon are stein new development. In Paris, as in several other European cities, institutions are complaining not about yields—tomph these are anyway component for the complaint about shortage of prime for industries buy at int the U.K.—point introstries buy at int the U.K.—point about shortage of prime investments. In West Germany, though property along with all may rooper and substantial and all the local will continue, even if former services they provide for traditions are now selling rather ing companies in accruiting of the property's insolvency in the substantial properties. In the service of British ground retail one get back to old fashioned the complex and substantials all the local will continue, even if former services they provide for traditions are now selling rather ing companies in accruiting of the property's insolvency in the sterning companies in accruiting of the property's insolvency in the sterning companies in accruiting of the property's insolvency in the substantial and have found that in acting for managing premises, particularly subcomposition to set back to old fashioned the complex and substantials all the local will continue, even if former services they provide on traditions are now selling rather in companies in accruiting of the property's insolvency in the substantial and have found that in acting for the many branches of British in the many branches of British into in get back to old fashioned the complex and substantials all the local will continue, even if former services they provide on the class of an industrial and relations to surveyor to British developers. In the service is the other many intensity in the local substant

BRITISH &

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PROPERTY

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Property



Jones Lang Wootton are agents for this Commercial Union Properties development in Brussels. The Banque Bruxelles Lambert are already occupying two floors

oversupply is most apparent. British property investments in demand is steady in the good Europe—the Manhattan Centre the only project in Brussels. It is also an essential one, funds' acquisition of Argyle this. Unfortunately, but inevitable, in Brussels, a scheme introduced to hold back even the sounder since foreign branches are in Securities' share in the Magasins.

Securities' share in the Magasins ably, it is much of the best able to help. The annual loss Retween the devil of state of the devil of state of the best able to help. The annual loss Retween the devil of state of the best able to help. The annual loss Retween the devil of state of the best able to help. The annual loss Retween the devil of state of the best able to help. The annual loss Retween the devil of state of the best able to help. The annual loss Retween the devil of state of the best able to help. So the Continental property to them via a British agent and groups. The sharp fall recently their early years expensive and du Louvre refurbishment, a which has gone first. with hindsight looks as held by, and the rents in Britain, has much to do with unfavourable if losses have to for the long term.

As in Britain, there are several preneur who went bankrupt.

English Property Corporation, shop on the guarantee of work funds' involvement in the near there have been substantial capinational economies where there

MEPC's holding in the offices with several blocks completed from British developers and future in Europe centres on already disclosed size deplaced.

The cleft stick is is no guarantee against future in the scheme are almost and much of its space let, also investors, the agents have seen exchange control difficulties and already disclosed in declared

companies with severe problems too efforts are being made in the city, and it cannot be to said to be a place where British practice, something which must immediate result is that many said to be a place where British partition of the invest-funds will think twice about British developers or banks be in the interests of the invest-funds will think twice about British developer in Europe— While the remainder was ment security offered to be developer in Europe— While the remainder was ment security offered to be developer in Europe— While the remainder was ment security offered to be developer. themselves, Many of the agents movement the British might Electricity Supply Industry property.

who did what spadework was play a significant part. Without schemes recent investments in This was necessary in transferring locally arguing about fee-charging the U.S., the point was made that owned sites to British (such as the five per cent, back-to-back loans were used developers have since retired. French sale commission, which which meant that U.S. com-Apart from the financial losses, along with transfer taxes and panies were using equivalent the British will also be blamed stamp duties effectively pushes sums to invest in British indus-

criminate development. While many of the new plored without risking enyone's question. blocks are, on their own, established business, examples of excellent modern. Fundamental, suc Brussels after a gap of two client servers or brokers. grasses after a gap of two Un measurement, British de-years: "It's as if we tried to Un measurement, British de-tinue to study the European cram every development in velopers, investors and in many market and will certainly wish

Negotiations

thought that negotiations are this scheme, with building just figures are produced.

Though interest rates in completed, rested on a contract. It is through meetings such which was indexed to 50 per as FLABCI's European study. Holland have jumped sharply, it material cost increases were morrow and on Friday, that material cost increases were morrow and on Friday, that material cost increases were morrow and on Friday, that attractive market to many overseas markets, but also the charges and this has left a gap had the result that many cases where arranged. The attractions at the time included financed. And foreign banks UK assets were used the turns and the growth potential in UK property values overseas markets, but also the charges and this has left a gap had the result that many borne by the contractor, and on such issues can be aired, and British developers, with long-advantages of an overseas curve hadon which has had to be financed in banks have wanted the contractor. this scheme, with building just figures are produced.

some British agents in Brussels tion of Chartered Surveyors, for prime offices where Paris a positive margin over finance the underlying value of the lems have been bilatera have represented the property will throw up ideas for, if not would be Si to 9 per cent.). costs, and then benefit from any asset on which it is secured hering has been required industry at its worst, the harmonisation, then better The other area where agents adverse movement in sterling. Indeed with many companies cover income or capital of professional reputations of understanding of national prace can play an expanding role, par- pushing up the value of the borrowing a large parcentage of our mainty short-term those who have stayed there and tice.

standardise

architecture (Brussels probably right to practice and the recog-contains a greater amount of nition of professional qualifica-funds, which anyway are showefficient, elegant new office tions have to be worked out, ing more interest in the U.S. accommodation than any other if only because they must property scene at the moment European centre) the total eventually be tackled by the than in increasing their European impression is that the heart has EEC authorities. It might be pean commitments. The Dutch been torn out of much of the helpful if it were more clearly funds have followed a similar city. As one appalled (British) understood in each country course, though also investing developer said, having seen whether agents were acting as quite heavily in France.

London into somewhere the size cases agents still think Imperial to reinvest their profits there. f Leeds."

(as do journalists reporting Equally, their interest could be if that embodies some poetic them) where as we should quickly rekindled if gross funds If that embodies some poetic them, where as we should quickly rekindled it gross tunus licence, then there is also a already be following the archigained tax exemption (they large measure of poetic justice tects, quantity surveyors, rating have recently had a fright over in the fact that the most success-valuers, etc., who are converted the tax question because of a

other half of this huge scheme are proving to be on a national other half of this huge scheme are proving to be on a national dam and have let the entire. It is difficult now to recall unlet, or let to give returns well building, before completion, to the heady days of 1971-73 when below the higher than anticipated to the heady days of the film property.

tarting until 1978.

Sion from Mr. Robert Steele, institutional buyers lower than The developer would buy and have left a large gap between. This has merely covere But while the activities of Secretary of the Royal Institute elsewhere (under 7 per cent, develop a site, let it to show the size of a short-term loan and cases where the currency

market, and investment market, politan Estates and Property Manhattan may not be enough, surveyors have something to surveyor to British developers tied to dvelopment, is in the in commercial properties. In (MERC) Sir Gerald Thorley In the past year it has managed offer to almost all the local will continue, even if former services they provide for trad-

Whatever the rights or

Moreover, back-to-back loans Fundamental, such as the for dollar investments are likely

sion Fund and Mr. K. Kilstock, some common standards for sector developers, since in companies on the Continent and, paradoxically, by the fall for Amalgamated Invited Indiana, I leader that the fall for Amalgamated Invited Indiana, I leader that I leade the London & Leeds chief assessing the gross and net Europe as well as at home the This is in many ways ironic in sterling. executive, also have stakes, areas of buildings. It will be large contracting groups with since just such a depreciation completed letting of half its no easy task, but it is a necessimproperty arms have maintained of sterling against the main Constructing against the main Construction of th Square de Meeus scheme in Similarly, some standard practivity. Most prominent unental currencies was onered this year has been Wimpey, as one possible attraction of inthis year has been wimpey, as one possible attraction of inthe tall in stering—of perthe rise in the travial state of the through its 50 per cent, sub-vesting in property overseas—cent, in the last two years—has. The rise in the investment market in the treat—sidiary Ariel Developments, during the boom period of in general only benefited those currency premium has ment of net yields, where which produced probably the 1971-73. But this is a reminder developers with schemes which cated the problems since british and Continental practice biggest letting to a private that it was not only ignoring the are completed and fully let be topped up in steril The occupants are the Belgian tends to diverge. Common biggest letting to a private that it was not only ignoring the are completed and fully let Ministry of Justice and it is practices in valuation will be pany. Through Good and also more fundamental economic and financed on a long-term even harder to achieve on an wagstaff, Ariel found the and financial problems which international scale than they Zalmbayen scheme in Party of the current difficulties. thought that negotiations are international scale than they Wanstaff, Ariel found the distribution were started during the work likely to be completed for the international scale than they Zalmhaven scheme in Rotter. created the current difficulties. period but either completed and

transport group, NSU. borne by the contractor, and on such issues can be discussions term finance available to rency hedge which could be sterling. by the NatWest guarantee) chaired by Mr. David Yorke and guarantees as good as Wimpey's financed with comparative ease. with repayment of capital not the speech on the U.K. profes and with investment yields for In theory, it all looked easy, costs and falling property values ping up in sterling.

ticularly in countries like Italy, profit from the letting and the"

agents, developers or banks of in the frames will mink twice about British developer in Europe— While the remainder was loved abroad, the dem have generally distinguished ing institutions, and in this going abroad. In the case of the and rare in including Swiss applied to reducing borrowings lords abroad, the dem

merica example of the currency
The group has also escaped facing British companie: the Brussels squeeze with three in a company which h

completed properties on the once, and then briefly, w Avenue Louise substantially let held anything but and its risk on its only current properties. Land Sedevelopment - there, in the raised a five-year fixed Avenue des Arts, limited by \$80m loan in 1974, wher partnership with Barclays Bank hard to find such fund International which will be leas home and when British ing a third of the space were being positive ing a third of the space.

lettings on its Sonnestrasse ings. That was when the Munich project, Heron has also was worth \$2.30, givi managed to sell its French de group the equivalent of velopments where it either had But for the year a low equity share or did not March 1976, £73m net. see long-term growth. In a total be transferred from resi of more than £20m. of Paris cover the loan's increase sales, Heron has disposed of its ing value. The value h buildings in the Rue de gone further ahead, to Miromesnil, Rue Cambon and than 30 per cent. ah the large Perisud complex on original worth, but in the Peripherique in which it Securities case this was a partner of Zircon Euro meaningless, as it had no

The Perisud building, both in letting and in the sale of the investment, proved an exception to the rule of these large offices to the rule of these large offices on the outskirts of Paris proving troublesome. Besides the present oversupply in several books but then none of a tougher decentralisation balance sheet strength or of a tougher decentralisation of the agent as Spain and in Scandinavia, where policy which may be implessed in the agent as Spain and in Scandinavia, where policy which may be implessed in the agent of the agent as Spain and in Scandinavia, where policy which may be implessed in the agent of the agent as Spain and in Scandinavia, where policy which may be implessed in the agent of the

of British developers will continue. A carefully prepared Retish companies is amply continued to the companies of the compani able to help. The annual loss Between the devil of st

The cleft stick in which Town development more fre the scheme are almost and much of its space let, also shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shocks and a similar doubt over certainly more viable than the shock build their base business eroded and shock and to do the much more disconting to completion. Barclays Bank Trust, as partner disconting the private London and of the private London and overseas group. has the nearly 400,000 square feet of the Tour Astro on the market.

There are a host of smaller there are a host of smaller those in the past year have included to the past year have included to the certainly disclosed in declared also on political sensitivity. There are a strong lobby which disapproves of property investment, where it to adapt to proper Chesterfield Ronson's in France, £22m. book value - much of in France, added to the Samuel Properties in Germany the proceeds have had to go to leases and break-clause European wrongs of this argument, the Samuel Properties in Germany use proceeds have man to so the Continer which must immediate reminders of the lower

or to make deposits against most European markets This was a market which, in these, the depreciation of ster-great deal healthier than common with one or two Ger- ling since March 1975 meant Britain. The British in man cities, it was thought im that by July this year there was stake in Europe's p possible for foreigners to an increase of £27m. in foreign markets, where well penetrate. Heron managed to currency borrowings expressed will prove highly retu the British will also be blamed stamp dates enectively pushes sums to invest in British indus-by many—although the real to 20 per cent the cost of a trial projects. Whether such culprits are the Brussels sale in France and thus inhibits arguments will appeare mili-planners—for allowing indis- transfers) there are clearly tants should unemployment and in Geneva the Elysee matched by foreign assets. So appeared to be returning planners—for allowing indis- transfers) there are clearly tants should unemployment achieved the adverse effect of depreciasome useful avenues to be ex- worsen in Britain is an open plored without risking envone's question.

Molard development achieved the adverse effect of deprects, the re-establishment of one of the highest office rents tion on net assets is much less after the 1974-75 declined one of the highest office rents tion on net assets is much less after dealt another than the control of the second of the highest office rents tion on net assets is much less after the manufacturer. there, equating to around £10 a than the effect on borrowings, been dealt another i square foot at the time. In but nevertheless currency move-Madrid Heron let the whole of ments were a major reason for its building on Paseo de la Town and City having to re-Castellana and has started work negotiate its borrowing limits.

on its site at Avenida de Probably the most une example of the currency

Together with slow but steady couraged to make such

No single British deve books, but then none Securities.

While the effects of

abroad and at home.

Ouentin Guirc Property Correst

blow by sterling's recent

Monetary upheavals

ful recent British development to the metric scales. That, how new double taxation agreement in Brussels has been done with ever. Is a temporary British between Britain and Ireland. THE EUROPEAN currency up surplus capital value over debt the cost of a project in lo out the use of agents or spend-abnormality whereas there are but the new penalties this heavals of the last month, with on the whole scheme, rencies with a small, an negligible, original equit ing any money on promotion, more important differences in implied for them appear to have the sharp fall in the pound and Unfortunately, events only negligible, original equity London & Leeds Investments measurement practice which will resulted from an error in the revaluation of the German turned out in this way for some the borrower, this poblements was properly market really the National Westminster Penought, by now, to have decided sion Fund and Mr. K. Kilstock, some common standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private and many were the first standards for content work from British private work from British private and many were the first standards for content work from British private work from British private work from British private work from British private work

public sector covenant. In many might be devised to indi-financial terms, the success of cate clearly on what basis terms acquisitions were arranged the higher than anticiacquisitions were arranged. The

quently a deficit has had to be

CONTINUED ON NEXT PAGE

and Property, while oth -panies have had to complicated refinancing ages and sales to cove

where a fall in the capit of the project has been vated by the increased sterling terms of the loc there have also been p strengthen the security c In other cases, sharply rising loans which has require

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Wide gulfs in the professions

alifications and diplo to incur these responsibilities.

a wry tag-piece, how. They are normally part of the added that this aim landford's expenses.

a low priority.

One of the most net yield aspects of the work

to take account of the nine years). from payment annually

there are more funda- for future rental outlay while estate agents.

The effect of this difference Strained

a immediately between although not jet a serious possibility. But a tradition in the countries, and idulty, but a tradition in the CK, and the rest possibility but a tradition in the UK, and the rest possibility. But a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility. But a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in professional practice, the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in the UK, and the rest possibility but a tradition in professional practice, the UK, and the rest possibility but a tradition in professional difference shall be an unprecision in professional operation in the Europe, the Europe, the Europe and the UK, and the rest possibility but a tradition in professional difference shall be an unprecision in professional operation in the Europe and the Euro which the tenant has the right Britain's claim to the highest. Much damage has been done acquiring property in a different backed by a matching asset in companies. While rates are the developers of the early to terminate his lease, and small differences alone attempt to create a new one at ramatically after the market rent. The obverse of this the Continent assume that the Continental ramatically after the market rent. The obverse of this

THE subjects covered mental differences in typical at the same time permitting. Against this must be set the body with a right of appeal. It ready of Rome was the leases in the different countries him to take advantage of mar-fact that, in Britain, there are is also one of the very few is applying to the pro-insurance, and for restoring the should be co-ordinated premises to their original a five year review. Its disadvantiage, it decorative state when he tage, when linked to a break now pending which will strictly recognition of profes. It is not usual for the tenant recognition of profes. It is not usual for the tenant recognition of profes. It is not usual for the tenant terminate his lease at frequent the punishments. In both At present, investor, looking for property abroad tend to require between 1/2 points the tenant can be added to the provide the provided at the provided to the provided

riso lar as the property- in britain it is a sample to camous for indexaction to be nationally acceptance norm for nurrie to internationalism for professions are con to arrive at an investor's run-introduced to Britain as the the profession, presumably with Treaty of Rome's "harmonisaprofessions are conto arrive at an investor's runthe gulfs between practing European countries
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the other countries the investor
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purchasing costs), in either of
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for landlords in waive their
the other countries the investor
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the EEC will comply.

But that is a long way off
indeed. In the meantine,
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But that is a long way off
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the EEC will comply.

But that is a long way off
indeed. In the meantine,
despite the deservedly high
prestige of the British chartered
only and are made within the
the profession, presimally under the meantine of the presimal professi spublished a book on flationary times particularly, it is extremely difficult for an only and are made within the month in different abroad to estimate his ferms of the most investor abroad to estimate his ferms of the fease which is might be usually for 25 years and binds

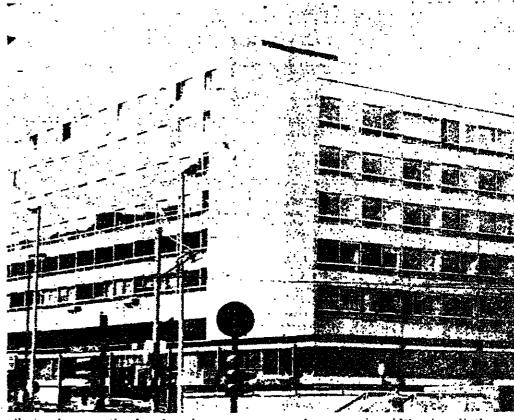
ition of commercial and In Britain, the normal lease is ket levels should they be lower no regulations for the heensing where the estate agent receives mal practices within on a "full repairing and insur- than the indexed levels. For the of estate agents. Discipline is only his fees and not some pormitter nations of the ing basis, whereby the tenant landlord, the advantage has in enforced only by the pro- tion of the equity or capital market. It laid down is responsible for full structural a rent which at least keeps pace fessional, bodies who have no value of the project as an addiferent regulations and repairs, for arranging his own with inflation and does not have statutory powers to put teeth tional "sweetener is applying to the pro- insurance, and for restoring the to be made up in arrears at say, into their punishments. In both

market rent. The obverse of this permits the landlord to revert to a market rent after a period to a market rent after a period. get—a tactor emphasisen to a market rent after a period ain by Jack Rose who all the main redemption to take account of the ta The system has benefits and mark local property men openly acceptable in all the countries, has often been to try to repay ing two years ago of the con, tries have been upwards ears to quarterly in drawbacks. It permits the tenant deplore the lack of sophistics. Britain is among the few count the loan as soon as possible in cession which allowed film to. Moreover, while the recovery to budget with some accuracy tion and knowledge of their own tries to have a basic scale of order to stem the losses. But he exported from the U.K. per has been more soundly-based in

Both the Royal Institution a generous half a point would of Chartered Surveyors and be related to the higher pro-FIABCI, the international associational costs. Elimination of e a low priority.

The effect of this quaerence continue of the effect of this is a long way off.

Christine Moir



Steigerberger, the hotel and property group, have appointed Weatherall, Green and South at letting agents for this office block in Frankfurt

Upheavals CONTINUED FROM PREVIOUS PAGE

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terms used.

It is certainly hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of concerning hard to envisage payments difficulties, while the rein on the rate of the dollar passion, as seen case of miles and the concerning hard to envisage the classic case has the currency positions of miles and the concerning hard to envisage the class to envisage the cl

fees laid down by a professional it is, of course, often virtually project per year. This concess many Continental countries than

raised in the outremotes where impossible to sen a half-let sion is nightly unlikely to re- in the UK, concern about a building to raise the necessary appear in the near future in possible resurgence of inflation Other differences in leases the tenant to responsibility for the cause is to be found in But more computated proposition and the full term.

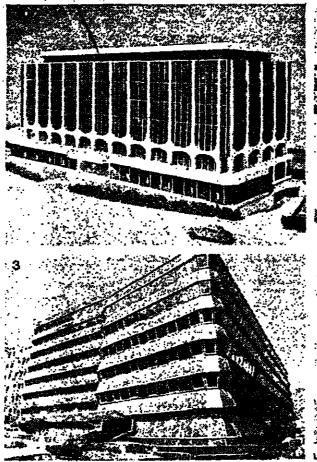
Other differences in leases the tenant to responsibility for the cause is to be found in But more computated proposition money view of the U.K.'s balance of has generally meant a tight the full term.

Other differences in leases the full term.

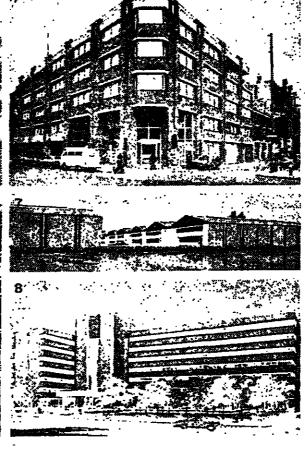
It is certainly hard to envisage payments difficulties while the rein on the rate of economic extended the full term.

Peter Riddell Economics Correspondent











COVIDONES, LANG, WOOTTON IN EUR

1 1 ...

lour Astro, 14. Avenue l'Astronomie. Brussels. An ultra-modern office tower Dilloors, located in one of the best positions je heart of the Quartier Leopold, adjoining finner ring road and in close proximity to rublic transport facilities and shops. This is nubtedly one of the linest and most stigeous buildings in Brussels. al lettable area: 376 7.47 sq.ft. (35.000 m sical floor: 10,549 sq.11. (980m²)

ilability: Immediate - apply Brussels Boulevard de la Woluwe, 1150 Brussels me office building situated on the angle of enue de Tervueren and Boulevard de la luwe. An easily accessible site benefiting m direct connections towards the town itre and the airport with a magnificent view iurounding parks

ial lettable area: 91, 493 sq.ft. (8,500m²) on ground + 6 upper floors pical floor: 13,455 sq.ft. (1.250m^2) ailability: Immediate-apply Brussels

FRANCE

To iet: Apply l'aris

3 72 rue Regnault. This office building situated in the South of Paris benefits from good communications from North to South including the muer and outer ring roads f Paris. The building offers numerous internal layout possibilities Total ierrable men: 107,6 39 sq.ft. / 10 0000m / To let : Apply Paris

Palaiseau Jones, Lang, Wootton are instructed as exclusive agents to find a tenant for this modern industrial and distribution premises. The building is situated in the attractive cone of Pulaiscau (10 miles from l'arise. Boral lettable area: 120,167, sq.ft (12,100m2)

GERMANY
3 2 Hamburg-Grosser Burstah 46-48.

A newly completed headquarters office building. The accommodation is air-conditioned and is arranged on 6 floors. The ground floor and basement are suitable for banking/shopaccommodation. Total letrable area: 22,604 sq.ft. (2,100m²)

Availability: homediate-apply Hamburg

HOLLAND

area: (3.820 sq.0) (5,000m; c

6 Amsterdam, Vijzelstraat 79, Keizersgracht 603. An exclusive office building situated in the heart of the financial area of the city. The property is fully excepted and has full central heating with climate control regether with acoustic ceilings and fitted light apertures. Total lestable

Availability: Immediate - apply Amaterias: Deiden. This warehouse space is incared in the suburb- of Leiden very close to highway E 10, with Rotterdam and Amsterdam a more 3- kilometre- away. Total warehouse

storage space (170,000 sq.0, (16,000); (1) Total office space: 21,528 sq.ft (2,000mm) To let in units of 10.764 sq.ft. (1.000m) warehouse storage space with 1.34° -9.5 (125m; har allice ≤pace. Tolet, Apply Amsterdam

REPUBLIC OF IRELAND ENGLAND

El Cumberland House. Dublin 2. Cumberland House is a comprehensive new air conditioned office development, the accommodation being arranged on ground and a apper thors. There is a car parking facility. (or) 70 vehicle) at ground and basement levels. The development is excellently situated adjacent to Merrion Square and within 400 yards of Government Buildings at Upper Merrion Street.

Total lettable area, 118,400 sq ft (10,950 m²). 1. let Apidy Dublin

19 54 Hagley Road, Birmingham: A first class office development in the city's prime commercial location. The accommodation is completed to a high standard and incorporates the following features: full air conditioning throughout, solar resistant tinted glosing. suspended ceilings, generous provision of passenger lift sand parking for LT cars Total lettable area, 147,000 sq.h. (1,35,00...) Availability: Spring 1977 To let: Apply West End Onlice

(III) Centenary Estate, Jeffrey's Road, Enfield, Middlesex. A first class ware house the tery development. To let in units from solutions of the eq. ft.

465 - 72400

Availability Inc. eduar - apply City Office.

International Real Estate Consultants South East Asia; Hong Kong, Singapore, Kuala Lumpur, Kuching.

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ENGLAND. 103 Mount Street, London WIV 6AS, Tel: 91493 6040 Telex: 23858. — 33 King Street, London EC2V 8EE, Tel: 01.605 4960 Telex: 855557

GERMANY. Alte Rothofstrasse S. 6 Frankfurt-am-Main, Tel: 20907 Telex: 413001 --- Neuer Wall 84, 2-Hamburg, Tel: 36,30,41/4 Telex: 2163558 HOLLAND. Jan Willem Brouwersplein 25, Amsterdam 1007 Tel: 76.49.56 Telex: 150.52 — Westblaak 109, Rotterdam, Tel: 14.74.77 Telex: 245.34 REPUBLIC OF IRELAND, 60-63 Dawson Street, Dublin 2, Tel: 771501 Telex: 4126

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BRITISH DEVELOPERS

The horizon less overcast An

pletely cleared over Europe and level budgeting. it has become possible to In so doing they forgot the upward turn. attempt to assess the role of the other side of inflation—that it

And yet the disaster has not in most cases and substantially has sufficient confidence to set development is not confidence.

And yet the disaster has not in most cases and substantially has sufficient confidence to set development is not confidence. British property developer since would force up building costs been as monumental as might reducing foreign borrowings. up a new company, Glengate, shops and factories. The

British property developer since would love up building to been as monumental as higher the early 70s. Taken all in all, and the cost of money, with no have been expected. When the result is not as poor as it guarantee that either would be Amalgamated Investment and might have been some 18 matched by inflated rents—and Property crashed early this year.

Pure investor

major concern is the continued disaster in itself.

been eased out of, relatively for supply to seriously outstrip it possible to sell the completed most troubles, even though it facturers. It may well be in this cheaply; those empty buildings demand. Consequently, British are finally starting to let; sales property men had not the steadily reduced.

One might almost say that factor in budgeting.

getting out of Europe has been more businesslike than getting in.

Secondly, British developers were let down by their professional advisers. In the early

in the early years of the decade veyors churned out forecasts of for companies to own their headquarters was due to change in favour of renting office space. Capital could be raised to make

flung, would have overturned their properties.

even the most cautious budget- As it turned out, European For the property industry the even the most cautious budget. As it turned out, European For the property industry the from the re-opening of the Suez ing. But, to be truthful, British companies remained indifferent crucial elements are, a freeze Canal, which must be good developers' budgeting was not to marble entrance helps and on prices of all goods and see Canal, which must be good

property market—that its con- in letting techniques.

prices throughout 1977 to a tinuation would increase rental. At this point, all would still maximum of 6.5 per cent. An income on the completion of have been well had the pound increase of 4 per cent in Cordevelopment well beyond the not started to come under presponding—and sure, increasing the capital debt inflationary profits (actually inevitable effect of the new company bought Scittiwark Rosny II among others, to

THE AIR has almost com-historic cost with historic rental the same time as interest rates investment for yields around had to abandon at least one sector that real profits

they got caught.

panies are so exposed in Europe of town planning in the U.K. relatively satisfactory. are once again possible - at sophistication in assessing yields which are within all but demand and its effects on rental the most unrealistic budgets; levels as had, say, the Ameriborrowings have been cans, where negligible planning dily reduced.

It is now clear that the con- years of the European boom, cept of development in Europe British estate agents and surmain centres. Even when demand and

everywhere took a sharp 8-9 per cent., thereby achieving ambitious scheme. And the pre- the next few years.

months ago.

Then, the vast number of In the second place, the pace empty office blocks, the grow at which they carried out their ing mountain of foreign borrow development programmes, the ings, the threat of sterling's college, and development commitments still retained, made up mitments still retained, made up a recipe for disaster.

To-day the only element of simultaneously was a recipe for disaster.

the cause was immediately put done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Europe, but particularly in the phone exchange and bigg done quite well. The major Euro recipe for disaster.

distance of each other almost particular burdlean instance.

To-day, the only element of simultaneously, was a recipe for So it has been with MEPC, panies have not been in the clue to success in the future. margin.

The much-talked-of problem market to unload the properties. Shopping centre development. As U.K. property men.

Few British property com. The first arose from the nature perty at a figure which is companies their European pro- phased to meet actual demand, realise that the Continei that this would be the main A history of tight planning Other companies which have The privately owned Reamhurst lend themselves to custom-built ing so long as demandcause of financial collapse control in Britain's major cities managed to let their properties, group, now bought by a Life operations, turnkey projects for carefully quantified.

Development commitments have has made it virtually impossible albeit slowly, are now finding company, managed to avoid individual retailers or manufactive.

figures higher than book value vious owner, Julian Markham, Of course, commis which will be considering fur Land Group, for instance ther European schemes.

Developers of smallish shop- local authority at Suresin Pure investors have even ping centres throughout outside Paris, to build

major concern is the continued disaster in itself.

weakness of the pound relative

Two factors blinded British
to the main European currendevelopers to the repercussions
cies.

Of this accelerated programme.

The maintained property ment in they bought even at the top of is accompanied by the most out of recession and for the market.

Even for some development while industrial schemes can be Europe many are beging their functions. grammes have been a success. Both forms of development also still offer opportunity for

FRANCE

All too familiar scene

was not wrong. A generation demand and rental growth THE FRENCH economy is pipeline and therefore included the whole Paris region the and, therefore, the most was not wrong. A generation after the war, the major capitals were lagging in providing modern commercial accommodation. British developers had the expressive of developing inner simply uninformed— a hike in bank rate, a squeeze bad let or sold some \$5,000 the Greater London area. But if sales were they had, after all, only recently on credit, a special tax on inflations which showed unlimited scope beginning to take on an appear in the earlier total. total is a mere 900,000 square able sale, was the entremental square and therefore included the whole rails region the and, increases, the angle of total is a mere 900,000 square able sale, was the entremental square for building. With the benefit ance familiar to British property. One British agent, metres—less even than the Perisud block, which was of hindsight, it is now clear that men. Rises in corporation tax, Weatheralls, revealed that it similar restrictions applied to by an international constitution and they were simply uninformed—a hike in bank rate, a squeeze bad let or sold some \$5,000 the Greater London area. But if sales were the original funders of industrial. The main news coming from the day, not all were or the capital in news company has not been of building.

Recession

Note of step, estate agents and developers failed to call a halt. (Perhaps because they were already too deeply committed but also because of continuing first place—a world wide inflationary recession. The rate at which inflation escalated and then the depth of recession into which the Western world was their letting programmes, to fill filling, would have overturned the most over the most agents. And was supposed investment yields between 10.5 per cent for the very louside Paris it is more difficult to sort out the trends or cult to sort out the trends or cult to sort out the trends or sum the company has raised sibility. And Mackenzie B from sales of French properties walked out of its particular, is said in Bordeaux. In addition to a portfolio of around £30m.

developers' budgeting was not to marble entrance halls and on prices of all goods and sercautious.

They recognised only part of increased the rent, and local December 31 followed by reguwhat inflation meant for the agents soon learned to compete lations curtailing growth in property market—that its conin letting techniques.

Canal, which must be good many other British companies—
not by a British companies news for Weatheralls who have was the reduction of foreign by a French man. Rob
11,500 square metres to shift in the Swiss-owned Euro
property market—that its conin letting techniques.

Property market—that its conin the Swiss-owned to the sales—as for so and these techniques.

Property market—that its conin the sales—as for so and these techniques.

Property market—that its con

discount rate from 9.5 per cent. banks and insurance companies to 10.5 per cent. already followed by a 1 per cent. rise in Paris is to be restricted to a at roughly the same levels. The law on other potential very promise of a reduction in VAT metres of new building. For value. Most difficult to shift, 17.6 per cent. It is not yet clear how much-

the rent freeze will affect the industry. Landlords have already been foregoing the full increases permitted under the indexation system rather than see their tenants apply their break clauses, because open market rents have for a couple of years been lagging behind indexed rents. So the threat of a maximum 6.5 per cent, increase next year may not be THE ECONOMIC prosperity of pean market to be a period of investment market here

phery are still proving difficult. The underdeveloped state of of retaining assets and also in ments due to the election

Frs.1100 not uncommon in the ever, is talking of pure most prime avenues in Paris, property companies and in This is the absolute top, of Sweden the larger construction Speculative

in the Paris region. One French buildings owned by town and retail areas that is in Britain shareholders include be about recently not it. These are the figures for avail-sortia of private individuals, the are, highest—up to around kets and concludes, in No ability up to 1977 and the agent latter specialising in refurbish. Skr.500 per sq. metre a year—case, that any outside in believes some 1.2m. square ments for which there are constitutioner are extensions to both or developer wishing to metres to have been supplied siderable tax advantages.

With Sweden paining and and further to the past around three alternatives: buying allegady.

The climb out of economic Top lettings appear to be

pletely foreign cities—particuprice freeze—the British this year which indicates some
larly about local attitudes to
property market has seen all degree of buoyancy in the
decentralised areas around the
these before.

the capital in recent years, now a traction of the capital in recent years, now ever, has not been of building cases the original funders
but of sales. This year has been left with the properties
morable for some particularly the developer was able to

inevitable effect of the new COM made little attempt to match for British-based companies at created in 1974 but not pre-planning restrictions. With the Securities' small Rue d'Agues-viously applied). A rise of 1 per exception of the Cite Ripan séau block for a vield only a viously applied). A rise of 1 per exception of the Cite Finan seau block for a yield only a cent. in the Bauque de France's ciere, where developments for half point more, and several of

Even when demand and the chims out of economic around the Frs. 150 level with Ronson's Opera St. Anne which in the 400,000 square for supply ratios were seen to be recession is not proving easy in around the Frs. 150 level with Ronson's Opera St. Anne which in the 400,000 square for supply ratios were seen to be recession is not proving easy in around the Frs. 150 level with Ronson's Opera St. Anne which in the 400,000 square for supply ratios were seen to be recession is not proving easy in around the Frs. 150 level with Ronson's Opera St. Anne which in the 400,000 square for supply ratios were seen to be recession is not proving easy in around the Frs. 150 level with Ronson's Opera St. Anne which in the 400,000 square for supply ratios were seen to be recession is not proving easy in around the Frs. 150 level with Ronson's Opera St. Anne which in the 400,000 square for supply ratios were seen to be recession is not proving easy in around the Frs. 150 level with Ronson's Opera St. Anne which in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were seen to be recession in the 400,000 square for supply ratios were see

half share in two more Paris But the oddest sale developments with Unilever year — and the myster

The aim of the sales—as for so

The main news coming from the day, not all were or notable for some particularly the developer was able t large sales such as Chesterfield. away. Argyle's sale of its

be no closer to resolutio

SCANDINAVIA Firmer hopes

Just how the three-month freeze will be applied is still a matter for conjecture. It seems on the scale seen in other parts groups like Atlas Copco, SKF, market whose complexity on the scale seen in other parts groups like Atlas Copco, SKF, market whose complexity of Western Europe. Foreign ASEA, Volvo and Saab and, of not recommend it to particular interest to contract foreign investors. Signification, at least for relettings, and it would be difficult to apply a freeze on new lettings.

The strength of its multinational property comes through its multinational property whose complexity and the foreign capture investment, and particularly interest to contract foreign investors. Significant interest to contract foreign investors of the property market whose complexity and seems of the foreign capture for the property market whose complexity and seems of the foreign capture for the property and seems of the foreign capture for the foreign capture for the foreign capture for the property market whose complexity and seems of the foreign capture for the foreign capture f ment in Holland and Germany. contracting-developing com- anxious to import capit

Rental levels have got back property companies and in to gain introductions to a far more limited, apart to respectable figures again with Sweden only five. That, how wider world market.

The second of the second course, and the average prime companies have maintained a figure in sought-after central property role and have lately locations is about Frs. 700, bought stakes in some of the soldern borns any large percep. of capital in the 1980s.

agent recently put it at some city councils, property invest normally associated with specu-banks in Norway, Swede square metres for ment is also long established lative development. The main Finland, goes very thun central Paris, 1.17m. square among insurance companies, the office area on the northern bank into the requirements for metres in the inner suburbs and State and private pension funds, of the Malaren Lake is established by investing or deve 200,000 sq. metres on the fringe. Is and subsidiaries and also con-

On the industrial front the creasing share of domestic trade the harbour, are two areas in existing company, though figure for supply looks much within Scandinavia, its economy Lidingovagen and close to the arc likely to be few such less daunting now that the appears to offer prospects for Cardet Plain which have bilities; setting up on the usually quoted figure of 2.5m. stable growth despite its steel attracted prime covenants. In which case they won square metres has been whittled industry's difficulties with cheap The tradition of owner-occu-faced by stiff competitive down to 1m, through the com- Japanese imports and what pation remains strong, but ticularly in the Oslo area. bined effects of take up and the appears, in the face of a lasting equally there is a more active many brokers and develo abandonment of schemes in the ducline in the Western Euro-

Scandinavia has so far not been stagnation for its forest indust for instance in Denmark. followed by the establishment tries. Added to this is the the majority of financ of a property investment market strength of its multinational property comes through

a freeze on new lettings.

From the tenants' point of the results there have view, however, the thought of a inevitably been mixed. But the courage activity with the result that lettings may be stimulated. But that is for the future.

In the meantime, the French attract cautious interest in the letting market is improving, but cannot yet be called buoyant, and from investment instituating office blocks on the peritors.

The underdeveloped state of of retaining assets and also in ments due to the election.

The contracting-developing commany anxious to import capit contracting-developing commany anxious to import capit paines coincides with a period contracting-developing commany anxious to import capit paines coincides with a period contracting-developing commany anxious to import capit paines coincides with a period contracting-developing commany anxious to import capit paines coincides with a period contracting-developing commany anxious to import capit paines coincides with a period contracting-developing commany anxious to import capit paines coincides with a period contracting-developing commany anxious to import capit paines coincides with a period contracting-developing commany anxious to import capit paines coincides with a period contracting-developing commany anxious to import capit paines coincides with a period contracting-developing committee provides when their British counterparts at around 50 per cent. for are reasserting their place in projects) and, with a period when their British counterparts at around 50 per cent. for are reasserting their place in projects) and, with a period when their British counterparts at around 50 per cent. for are reasserting their place in projects) and, with a period when their British counterparts at around 50 per cent. for areasserting their place in projects) and, with a period when their British counterparts at around 50 per cent. for areasserting their place in projects) and, with a period when their British counterparts at around 50 per cent. for areassertin to shift, even though landlords a market, in the British sense, cutting their new-found anti-Socialist government of these blocks continue to waive is indicated by the fact that in reliance on Arab contracts, and probably be disappointed. Norway there are no quoted the Swedes would perhaps like Interest in Norway has

quoted property investment seldom borne any large percent of capital in the 1980s. tage of speculative schemes. But These are among the main Stockholm is a capital which has market in Scandinavia I supply of office accommodation ment market, but, apart from ostablished office and the Nordic Bank, in the Paris region, One French buildings around by the stable of the st With Sweden gaining an in and further to the east around three alternatives: buyi

CONTINUED ON NEXT PAGE

appreciate that, providing fears of runaway ini

A report on the pr

WEST GERMANY

obstacle course

ke the Capital and Coun- words office blocks. operty in Hamburg and

osition

with there is little likeli- firms out. of construction or refur-

if exploiting them "mer-further £17.5m. for commercial advan-

17111

developer won by a of Hamburg leaving only a drab to be in a central position.

sers baulked at paying servationists who are anxious to Modernisation pefore most of the 30 than anything is when old developers who bought buildings are torn down and

at the end of 1974 What these bodies resent more but the fund's property advisers, The magazine recently carried the complete modernisation of period. PC project in Munich a report that occupants of pro- the building. The scheme which During the past 12 months; around German cities restrict developments which extra space at the end. The re-commercial sectors. by British companies but would force existing business development will only add some Prime yields for central area

speculation which could only not afford market rents should ties in the major cities, returns the prohibitive around the Stroget, the backfire. Der Spiegel stated not be located in prime posi- of between 61-72 per cent, or arried out or where it is that Capital and Counties Pro- tions, but local reaction against 121 to 14 years purchase are that Capital and Counties Pro- tions, but local reaction against 121 to 14 years purchase are to ownership of Danish property that Capital and the Nyhavn, are to ownership of Danish property by foreigners.

Speculation which could only not afford market rents should ties in the major cities, returns to the down the prohibitive around the Stroget, the nature of legislation in regard to ownership of Danish property to ownership of Danish property by foreigners.

Speculation which could only not afford market rents should ties in the major cities, returns to the Common market trents should ties in the major cities, returns to the Common market rents should ties in the major cities. Testing the prohibitive around the Stroget, the ownership of legislation in regard to ownership of Danish property by foreigners.

Speculation which could only not afford market rents should ties in the major cities, returns to the Danish property that Capital and Counties Pro- tions, but local reaction against 121 to 14 years purchase are to ownership of Danish property by foreigners. tion has sprung up. Re- a 100,000-square-foot building on tensify as more and more of Yields in the warehousing by foreigners. retailers in Hamburg Grosse Bleichen and planned to the smaller firms are forced out, and industrial sectors are more. The results of their Danish Well refurbished buildings in least developed of the Scan-tractors and developed. The

stral areas and changing But there are also worries survey on the German property many.

7. HAS always been a quoted recently as saying, "We August 1974 for around £13m. increasing demands for new produce the majority of the pandegg argument about are deeply concerned; we fear Der Spiegel pointed out that the property as the economy moves overall financing required. I the pace for the British that in future only a few busi-building houses some 120 small away from recession, relatively. Normally this would be n of European property nesses will be able to afford to firms—firms which are unable cheap long-term finance, low in- around 60 per cent. of total the developer or the stay. All the existing variety to afford to move to modern flation rates, stable building development costs including In Germany cer- will disappear from the centre expensive offices and who prefer costs, secure long-term invest- rolled-up financing and a rent developer won by a of Hamburg leaving only a drab to be in a central position. ment markets (but a shortage void financing period if

began to fill with furniture stores and other busi- house, it has a basement and The recession has been the prepared to advance the money lers and agents. They nesses unable to pay the vasily five upper floors. Much of its longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It for a term of between 20 and of the longest since the war. It is the longest since the war was longest since the war was longest since the war. It is the longest since the war was longest since t ition for sites elsewhre But it is not only high rents partly as a result of war damage many in the middle of last year, rates for the first five or ten appe had become intense which are worrying Germans and partly because of construct and has since given way to years of the loan. Amortisation, lees had become so high about proposed British develoption work carried out in 1952. strong recovery. Recently there has been a slight improvethere has been a sl

but the fund's property advisers. Weatheralls suggest that the per cent. payout are in the Debenham Tewson and Chin- underlying property investment order of 82 per cent. for five nocks, said the building's market in Germany is sound, year fixed interest money and s in Germany had man-replaced by what the Hamburg accommodation was not in keep- From the summer of 1973 until 9 per cent. for ten year fixed get construction very magazine Der Spiegel calls ing with its prime position. The the middle of last year the interest money, although anced, if started at all. "husiness palaces"—in other Fund appointed a firm of local market was quiet in contrast market trends are now rising. architects to draw up plans for with the previous five-year

lengthy planning delays perties in the area of Grosse was eventually produced won however, market activity has start came so late that Bleichen in Hamburg had immediate approval from the picked up appreciably although formed a residents initiative Hamburg planning authorities, values have not climbed to group to resist British de Part of the Fund's restoration earlier high levels. Neverthevelopers. The group wrote to and refurbishment plans in-less, there can now be said to the Hamburg authorities de cluded the redesign of much of be a sound, underlying investmanding that regulations should the original facade of the build-ment market for good properties ay there are dozens of be introduced to block or ing. There will not be much in both the residential and

20,000 square feet of floor area office and shipping investments The Der Spiegel article to the original 220,000 square in the largest cities command ent taking place until the quoted Hamburg estate agent feet. The total cost is about net yields of 6-61 per cent or to fund overseas a "totally unrealistic" policy of argue that small firms who can towns, or for secondary properpments.

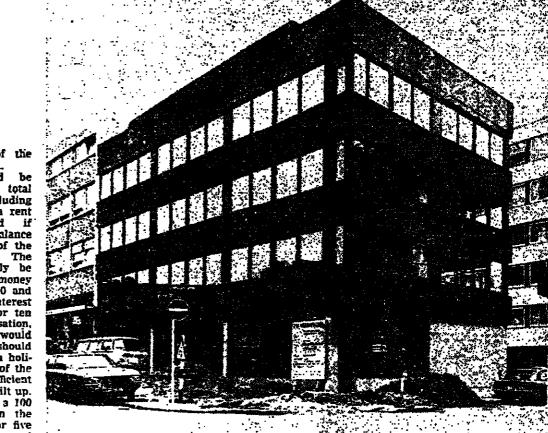
speculation which could only not afford market rents should ties in the major cities, returns broke slown the prohibitive around the Stroget, the

ues and art galleries out needed for such a development. Smith have just produced a new property development in Ger- British developers and also for matched in recent deals. man for the Ham- Kaufmannshaus, which was why the German market still an overall package whereby a sections of Copenhagen.

city centre." The Association The huge 220,000-square-foot of prime investment proposi-required, with the balance well into 1972 before claimed that the present tenants block was BP Pension Trust's tions) and first-class develop-being provided by one of the this from Heathrow to of British owned properties in-first overseas purchase. Built ment opportunities in all major major commercial banks. The write hand than clothing and shoe shoes, in 1905 as a prestige business cities. see as much of their towns and the collapse of the U.K. cities preserved as is possible. at the end of 1974 What these bodies resent more but the fund's analytenants, appreciate.

See as much of their towns and When BP bought the property the Deutschemark continues to cash flow surplus to be built up.

Rory Ferguson



Richard Ellis have been retained by Motorpresse Verlag as agents for this office block in Stuttgart

Scandinavia CONTINUED FROM PREVIOUS PAGE

of access since the country's but showing signs of uplift, the recovery in industrial space promising of the Scandinavian

accused British property redevelop it at a cost of a if conditions on the British difficult to define owing to interests for groups like the such areas have shown rents dinavian property markets, property market do not improve shortage of market information Magnum Hotel Group, West- up to DKr.650 per square metre Finland may possibly offer future of the whole Scanding development ... The magazine need have no many developers are likely to although Weatherall Green and ward Commercial Holdings or on smaller lettings, but the gleater opportunities for foreign The charge, which must worries about that particular look more and more to Germany Smith state that recent transac. Benedict Holdings have largely levels of DKr.850 or DKr.900 capital a familiar ring to many scheme in the short term as the property market to tions point to a net return of been dictated by difficulties per square metre achieved some through the weaknesses of its developers, is that exor- Clearly at this stage C-and C is operate in until things between 9 to 91 per cent, for elsewhere. Nevertheless there time ago on new offices on own capital markets and the have also been some severe Nyropsgade have not, on the desire to limit reliance on lasting industrial strength. Torent demands are driving in no financial position to improve.

the very best properties. have also been some severe hypropagate have not one desart to much a contract to make the properties of the very best properties.

the very best properties. have also been some severe hypropagate have not one desart to much a contract to make the properties of the very best properties.

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The very best properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the properties are also been some severe hypropagate have not desart to make the propertie

A classic form of British retail groups attracted While odd investors such as since the Eastern trading hole character of a town, about a nearby building, the scene which suggest six reasons financing would be to arrange to the well-defined prime retail Grandvista Properties, the makets have been more Equity and Law subsidiary, have cushioned against recession Retailers Association is bought by BP Pension Trust in has attractions. They include German Mortgage bank would Nevertheless, the Chester continued to show an interest in than those in Western Europe.

companies are linked; or finally tons' report concludes that the Danish market, any major However the obstacles to "and perhaps must sensibly," market in Copenhagen is show- expansion of foreign activity is foreign investment are considersays the report, entering joint ing signs of improvement (the likely to depend on signs of a able, and the current freeze on ventures with local building lifting of rent restrictions being continued economic recovery office rents does not encourage and development companies. a factor) and that although and so far, despite a fairly long development despite theoretically In contrast to the difficulties there is over-supply in some history of rented industrial quite high returns on commerof entry into this market, Den- areas this is not excessive. With estates in the Copenhagen area, cial and industrial properties. conomy improves to such Herr Hans Iska-Holtz as saying £6.5m.

14-16 years purchase of net mark that it is again that British firms were pursuing Clearly BP Pension Trust will rental income. In smaller of access since the country's but showing signs of uplift, the recovery in industrial space promising of the Scandinavian of access since the country's but showing signs of uplift, the recovery in industrial space promising of the Scandinavian

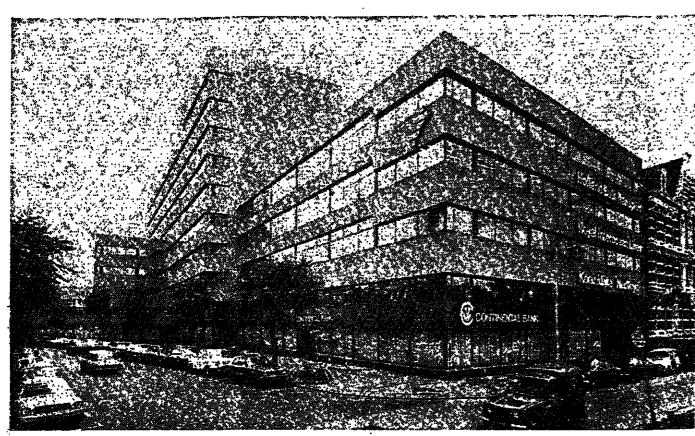
investment simply

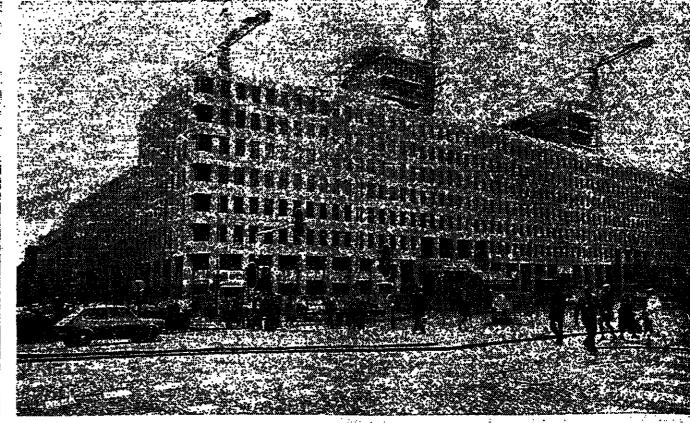
markets, though the possibility of pipelining Norway's oil through to Finland, to reduce the country's commitment to the Finally, although it has the East, would also perhaps open tractors and developers. The on the local economies, is in large part bound up with increased wealth and Sweden's gether they appear to offer the prospect of increased interest in property investment in the

Ouentin Guirdham



Nev





Two of Rotterdam's major blocks, the present Nederlandsche Scheepvart Unie offices at Zalmhaven (left) and the new Ennia Verzekeringen insurance, building now being completed in West Black

THE NETHERLANDS

Still an attraction to developers

property market the country is Markham has now sold his streets. The rents for de-central areas of Rotterdam. The Ladbroke Group's de-ject of offers from almost every Dutch clients.

Likely to remain the favourite interest in Reamhurst to Hill centralised Amsterdam shops. The leading retail location in velopment arm. London and property man operating in Hol-Much of this local work comes are pitched at around £10 per The Hague is the Spuistraat Leeds, is carrying out a shop land. among the canals probably Holland.

doubtful whether the schemes have opened shop.

Portfolio

One of the first to build up a national retailers to establish Properties' developed a 70,000 very high rentals. the expanding Rotterdam satel- common in Kalverstraat, com- industry is prefending that

Compete with

Commercial property in Scandinavia.

Just published. A comprehensive survey on the

Denmark and Finland, Of particular interest to

Prepared in co-operation with Nordic Bank

Limited and published by Chestertons.

commercial property market in Nonvay, Sweden.

international companies, developers and investors.

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An in-depth report.

confidence

investment. The attraction of formed another company. Glen- sq ft.

The attraction of shopping development stemmed from the many years there was a distortion in the overall rental companies and investing funds have or had schemes in Holland and at the height of the property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds investing to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds invested exceeded £500m. Or to property market total funds investing and the Lijnbaan. Dixons has locations. This compares with for £25.6m.

From the attraction of shopping development at each square feet.

From £50m.

Fr be correct, the completed in appeared the easiest to break sq ft. vestment value of the schemes of the schemes of the schemes owned by British interests had that kind of value. But in fact retail locatons such as Kalver- centralised area of Rotterdam per sq ft. by the time the bulk of the strant. Amsterdam and Lijnbaan was opened. The location is the In all three cities there has a single tenant cannot be found. tings in both Amsterdam and schemes were completed the in Rotterdam where dozens of market had fallen and it is well known British retailers

now owned by the British Amsterdam's Kalverstraat is exceed a value of £300m.

Amsterdam's Kalverstraat is the most important shopping area in Holland and can be considered a classic example of improvement by means of pedestrianisation. Before traffic Activity in Holland by was diverted away it was assodevelopers from the United clated with individual luxury Kingdom tended to be in the trading involving low turnover retail sector. There are many and high profit margins. Now small shopping centres through it is increasingly involving

of their invasion of the Dutch of nine shops and a car park. lished themselves in these obtained for shops in secondary dollar premium.

the night life in Amsterdam looking for opportunities in Europe. Built after the war the two The attraction of shopping period of rent control and for and Leidschendam. As a result square feet,

best positions. In the de-Tower end of the street and and Owen and two Manfield

site in the course of construct nearby Nieuwendijk and the the scheme has not affected pension funds were active the Kalverstraat at present.

where the Grote Marktstraat and office scheme in Kalver woman who is clearly in no such as Dutch pension funds

into two for letting purposes if been very active in shop let-

LANGUAGE AND night life lite town of Ridderkerk, Later pared with £17.50 per sq ft in Zuidplein and contrary to been a considerable investment. This scheme is the only Rotterdam and are at last tors who make the market to the company bought another similar areas. Rents in the general expectation at hie time by British developers, and major development going on in attracting local clients. Despite the devastating losses suffered by many British property developers as a result respective developers as a result respective former cent lettings and property developers as a result respectively.

Holland to the developer prob. gate Properties, which he In Rotterdam, the principal has attracted major depart. Streat, Building is nearing com- need of financial assistance. The and insurance companies. There past few months atthough ably had a lot to do with the intends to build up into a major retail location is the Lijnbaan, mental stores. Lesser central pletion and agents Jones Lang site has been on the market for is a desperate shortage of worth- interest, sharpers, where the reserved about in line and agents for the line of the line fact that most business men property development and in one of the first modern pedes locations have been seriously Wooton will soon be marketing years, but the purchase price while investment propositions, interest charges. The there speak English, although vestment group. He is already trianised retail schemes in affected by the development of it. At first they will probably has risen consistently.

Propositions have been seriously wooton will soon be marketing years, but the purchase price while investment propositions, interest charges. The there is a standard location of the first modern pedes locations have been seriously wooton will soon be marketing years, but the purchase price while investment propositions, interest charges. The Europe. Built after the war the two large decentralised attempt to get a single tenant British retailers have made the current investment yields and they properties of the shops were all let during a shopping centres at Rijswijk for the total floor area of 32,000 their mark in the Kalverstraat are around 7 per cent for prime point Buildings in Rott-and the Limbaan Dixons has locations. This compares with for £25.6m. and the Lijnbaan. Dixons has locations. This compares with for £25.6m.

The Amsterdam office

Suisse Restaurant, is the sub-have been done on behalf of tors are buying agric-Much of this local work comes ing estates.

particularly among shops where deal by far was the sale by TRADI

Because of the shortage of of the market as a whol Dutch investment properties

been diversifying abroac of West Germany, France a. land in Britain as well as

Rory Ferg

Uncertain times

sizeable portfolio was Julian themselves in Kalverstraat and buoyancy with the passing of of the decade, sizeable portfolio was Julian themselves in Kalverstraat and budyancy with the passing of Markham, whose Reamburst they have created a market for the depth of the economic recession—or at least the latest Arts have continued to move— (in Belgium leases are normally there were only half as many, while the prime pieces of real single tenant, particularly if a in the 1,500 to 2,500 square estate along the Avenue des break in the lease is imminent metres category. A year ago are normally there were only half as many. square feet shopping centre in Rents of £30 per sq ft are phase of it - but no-one in the

of the new Metro may serve to less orderly process. the early Metro network.

demands of the national Govern- Dutch. British and American vulnerable one. With Belgium ment, of the EEC institutions concerns, and has been geared suffering from fiercely high and of business. In the business towards the network of Belgian interest rates over past months sector hank demand has been road and canal communications, in the defence of the currency encouraging but the EEC and Within the Brussels area the (the main effect of the German Government demand has been land around Diegem, Zaventein revaluation for Germany will very light, and the industry is and Nossegem, with the main be, hopefully, in the lowering reduced to pinning its hopes on airport close at hand, has been of interest rates) investment the natural propensity of the a focal point of expansion. It and recovery have tended to civil service to expand.

per square metre — has moved plant. to writing cheques,

Interest

also been unexciting. It is attractions of the (at least point of increasing friction with thought that there will be no officially) bi-lingual communes the unions, and it is difficult major investments made until of Brussels. rents move up again to make The economic recession has can do to relieve the situation

out the country which were or volume trading. There has been THE BELGIAN property market stability is likely to return to interest in buying leased build- the shop. Two years ago more are owned by British investors. a definite trend for inter- has recovered a little of its the market much before the end ings but investors are worried than investors of enquiries for units. about taking buildings let to a industrial space were for units

> is sporadic and tentative. In for the next phase of growth- more than a third of enquiries the peripheral areas rents have although critics could well have concerned property tended to fail while the argue that it would be beyond smaller than 1,500 square inauguration of the first stage the wit of demand to devise a metres. highten the differences in trans-increasing control on planning Rentals port facilities between parts of being exercised in Brussels, Rentals Brussels, in particular, there is however haphazard and howsome speculation that the ever subject to the whoms of Avenue Louise, which has various communal authorities, suffered from a relative trans- together with the greater diffi- area can be had for B.Frs.1.150port deficiency as well as culty in raising money and B.Frs.1.300 per square metre increasingly light controls on operating profitably, are likely while associated offices cost development, may suffer more to counsel a degree of produce around B.Frs.300 to B.Frs.500 for being well off the course of which was unnecessary in the more per square metre.

> > three factors — the on largely in the hands of property scene it is also a very is estimated that over three slow down.

day of the Brussels boom.

The tortuous story of the some 98.000 square metres has The main questions in agglomeration tax — the tax been put on the market with Belgium are, indeed, the ones

current freeze on rents is due property scene, and this is cial burdens on the corporate to end at the end of December being felt in the demand for sector. but already there are believed smaller space, though it is also. In short, while the market to be plans by the Covernment noted that companies which remains confident of long-term to control the amount by which kept their administration in growth, it is still working in rents can be pushed up, possibly Brussels and their plant outside the shadow of recent recession to be followed by another the city have started to examine and current deep uncertainty the possibilities of moving their There is some institutional office administration back over

rents of Bi.3.000 per square for three, six and nine years). proportionally, for this size metre are being achieved- What does seem to be likely space and developers note that elsewhere in Brussels activity is a more orderly development over the past twelve months

On the rentals front warehouse space in the Britisels

Although this sector has Brussels property Meanwhile industrial property remained more active in some essentially revolves development has been carried respects than the commercial

on buildings based on their some 37,000 still awaiting about the general management ratio between volume and plot tenants, though most of this is of the economy. The pro-size and levied at some BF.350 relatively recently completed gramme of wage and dividend controls is due to expire at forward slowly. The first Apart from the airport area, the end of the year, including demands for payment have been other parts of greater Brussels the freeze on rents, and it is presented but it is understood in demand are at the start of thought that the Government that there are a lot of appeals the motorway to Paris and in will try to work out some subagainst the assessment and it the Grand Bigard area which is stitute with the two sides of may be some time before com- in the north of the city. The industry. Industrial activity has panies have to get around finally threat hanging over companies slowed down over recent months in Dutch-speaking parts of and the trade balance, while Belgium, where the Flemish far from being disastrous, is authorities could insist on all not providing the margin of internal company communica- comfort the Belgian Governtions taking place in Dutch, has ment would like. Unemploy-The investment picture has also tended to emphasise the ment' remains severe and a to see what the Government investment cost-efficient. The taken its toll of the industrial without imposing further finan-

David Curry

PURCHASE A FREEHOLD OFFICE BUILDING

A multi-national company of the highest standing seek 45

BRUSSELS

The building should be ready for occupation within 24 months, and offer usable space of

8,000 sq. metres

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Replies in the first instance to P. D. Orchard Lisle

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THE INTERNATIONAL REAL ESTATE FEDERATION F.I.A.B.C.I.

EUROPEAN DAY CONFERENCE

will be held tomorrow 21st October at the Tow Hotel, St. Katherines Way, London, E.1. The speakers and subjects will include:

A welcome by the president of the Ro. Institution of Chartered Surveyors.

Robert Steel, secretary-general of the R.I.C. will give a paper on the organisation of treal estate profession in the U.K. In particul he will refer to licensing of agents, education, qualifications, etc.

3. A panel discussion will follow with:

(a) Edward Erdman taking the subject general practice, comparing the metho and practices used by Europe and the

(b) Peter Redman, Commercial Union Pi perties, will deal with finance and particular how the British developer g it wrong of right in Europe.

George Macpherson, Wimpey, was address the meeting on housing, dealigh both with the U.K. and Europe markets and trends.

- - - M M

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bur free Silver Report

Asi 4171 or write tos-On Friday, 22nd October, delegates will be take to help or write to on a tour of the Brent Cross Shopping Centre.

An Sireet, London ECTP 3

MING AND RAW MATERIALS

te group pected to irt soon

ia Own Correspondent CALCUTTA, Oct. 19.

ir Commodities Staff

PRICES at Australia's and Melbourne auctions per cent, yesterday, comith last week's level. The ools were most affected fall with 23 micron and he least hit

and 98 per cent. of the oils situation to be issued on on the strength of domestic feed oils situation to be issued on on the strength of domestic feed oldes at Melbourne. Austrophysical October 27, the Department redemand for meal and export were negligible.

Were negligible.

The department said later in the order of the fats and in 1813-10, depending primary of the fats and in 1813-10 was also cheaper at Africa's East London sale, prices were 2.5 per cent hose recorded at the most

auction on October 14.

759 80 +10 794 5 5 +9

New plea from Lardinois for 'green pound' change

BY PETER BULLEN

neets to discuss all aspects of endanger its anti-inflation policy, green exchange rates.

INTERNATIONAL is to perating next month ig to Press reports of a few to London yesterday to again besicging the Common on food prices."

The indian Jute Commission for some more towards Lardinois described them.

In the recent Dacca ks, is the recent Dacca ks, light the members of Jute light to members of Jute light to agriculture Journalists' Council of Farm Ministers meets by the Community related to london yesterday to again besicging the Common on food prices."

The "Green pound" must go on playing its vital role as a short term buffer against the found of Agriculture. The publicly as guest speaker at the finance and Agriculture. The part of the subsidies being paid lunch he had a private meeting in Luxembourg on Monday and devaluations of the pound which

It the members of June living the members of Maria living the members of Maria living the members of June living the members of Maria living the members of Maria living the members of June he had a private meeting with Mr. John Silkin, the found in June mount of Maria living the many down prices and research, many headquarters will not be distinguished the members of the techniquish the lindustrial is sector of the techniquish the lindustrial is sector of the techniquish the members of prices and supplies, inclusion is to be distinguished being in detail at the forth-juite meeting in Geneva. It is not likely to be a once the Geneva meeting in meeting in Geneva. It is not likely to be a once the Geneva meeting in geneval. Mr. Commissioner held out of prices in Britain cauliformers, cabhage, celery, or said.

Commodities Stat

Arter Calling for the moeting living he addition in the table approach with Mr. John Silkin, the Turned the U.K. sofficial to the Wire area of the wind the table but should now be diminished. The Commission's recent sught the living the suggested figure by almost two per cent. An early move at, or the wind and the "green pound." He said his provided the "green pound." He said his may avoid any air of early con inevitable but which is growing inevitable but which is growing in the possibility of renewed to prices and supplies in britain conditions the desired the U.K. To make a will have been the possibility of renewed to price and the possibility of renewed to price it is postibly the possibility of renewed to the growing the possibility of renewed to the possibilit

Cut U.S. soya usage expected

be least hit.

In and Western Europe experted to be the main with some support from with some support from and local mills.

In a summary of the fats and stocks on September 1, 1977, at the marketing season soyabean prices would be influenced by curtail soya bean usage, the U.S.

Soyabean prices to farmers in the sharp expansion in Brazilian bear usage took 97.5 per cent.

Sharply reduced supplies, and stocks on September 1, 1977, at the marketing season soyabean prices would be influenced by curtail soya bean usage, the U.S.

Soyabean prices to farmers in the sharp expansion in Brazilian prices to farmers in the sharp expansion in Brazilian to be season average price expected sizeable gain in prosecution on the strength of domestic feed.

Soyabean production in 1977

Reduced supply estimates for 1976-77 led the USDA to project soyabean crushings would decline to about 785m. bushels compared to "bearish" market sentiment with the record 866m, processed but dealers said it was en

WASHINGTON, Oct. 19.

Washing a crop this year of color of the separate of the color of the process of the p

Recovery in metal markets

By John Edwards, Commodities Edito

THERE WAS a general rise in London metal prices yesterday as quiet trading continued with a general reluctance to sell in markets already some-what oversold after the recent sharp declines. Copper prices gained ground

Copper prices gained ground for the second day in succession, with cash wirebars closing. \$12.5 up at \$778 a tonne. Cash zinc rose by \$7 to \$390.5 a tonne, despite further U.S. producers cutting prices to \$7 cents a lb, and tin shrugged off a fall in the Penang market.

Penang market.
Rumours of a shortfall in
Zambian deliveries, which
were later discounted, were
thought to be one factor behind the firmer tone in copper, as well as continued nervousness about the value of sterling with the general disruption in the foreign exchange market.
Considerable nervousness
remains about short-term

demand prospects for copper, Mr. C. H. Broughton Pipkin chairman designate of British Insulated Callender's Cables, told Reuter yesterday he would not be surprised to see

further easing in the copper price by Christmas. But he did not see it falling much below 1700 a tonne.
BICC had cut its copper stocks by 10 per cent. he soid, compared with the 38,000 ton-

nes held 18 months ago. The reduction had been achieved by cutting finished material stocks and reducing refining work with a relatively low added value.

Further fall in sugar

THE DECLINE in world sugar Soyabean production in 1977
prices quickened a little yester—
would have to increase substantially to avoid continued tight
supplies through the 1977-78
marketing year.

World with the London daily raws
early summer ripening onions when other work on vegetable difference.

market the March futures posimarket the March futures posi-

U.K. ONION SUPPLIES

How Japanese seeds are saving imports

of onions during the summer.

Our grandfathers, and in some cases our fathers, used to sow onion seed of certain varieties in August. The plants which germinated would stand the winter, so long as the temperatures did not get down too low, and be ready in the spring to grow away rapidly, maturing during July and August, a full month to six weeks before the

Ripening

the modern methods of precision It is hoped that this can be First, many growers only drilling, the quantity of home- continued until the Japanese sowed part of their purchases, produced onions has grown in varieties ripen in June and fill feeling that seed saved could be the last ten years from 1,966 to the demand for a fresh firm and sowed next year if the rains did

Mediterranean basin, Holland again.

and other places have taken a Obviously to achieve this state instead of bulbs for sale.

tumble recently, encouraged by of affairs great precision is So no one really knows. With this success. In the past three needed, especially with the seed at £20 a pound drilled at or four years experiments have August sowings for June ripen- 20 lb an acre for picklers and been made to grow once again ing. As these have to be drilled 4 lb for bulbs there is quite a carrie summer ripening priors when after the past the past three against the past the past three to be drilled 4 lb for bulbs there is quite a

AS THE seedsmen close their from seed sown in August of the farms is at fever pitch it is books on the recent vegetable previous year. The best types always difficult to keep to the selling period one bright spot is have been found to be the correct dates. Establishment is the amount of Japanese onion Japanese varieties developed not always as good as it should specially for the purpose. Names be. It is very good at the like Imai and Senshu are becoming everyday words for the onion government to rejoice over, but they should nevertheless. This seed saves hundreds of thousands of pounds in imports of onions during the summer.

Our grandfathers, and in some

crisp onion, keeping out exports not come in time. Second, some Onions imported from the until the autumn crop is ready of these Japanese types are used

and be ready in the spring to grow away rapidly, maturing during July and August, a full the home season out by another morth to six weeks before the normal spring sown English types were ready to turn their stems over and ripen.

Ripening

Countries.

The effect has been to spread the home season out by another the home season out by another the home season out by another the grower a week or two's rapidly increasing acreage of respite on his sowing dates, the mother than the moment of the grower a week or two's rapidly increasing acreage of the U.K. onion being a 12-month to six weeks before the normal spring sown expellence that this could be done with onions and gain the grower and ripen.

Ripening

But this had never taken on are constantly being overcome One other imponderable gives commercially to any extent until so that the autumn ripening rise to a lot of head scratching in recent years there was a huge crop can be harvested in good at present Judging from reports expansion in home onion grow order and artificially dried in by seed merchants a greatly the comment of the cultum. ing. the normal U.K. moist weather, increased acreage of the autumn Following the work at the It can be taken on from there sown onions is in this year. But, National Vegetable Research during the winter in controlled as the pundits point out two Station on drying and storing the storage, being fed to the market factors could cut all the present home grown bulbs, coupled to as required.

World cotton deficit forecast

SAN FRANCISCO, Oct. 19.

OMMODITY MARKET REPORTS AND PRICES

Wheat demand forecast

SE METALS

GGO sq. meth

RUSSELS

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rld Trade Centre, London E1 9AA.

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TIM-Steady in modest two-way trading. Morning: Standard: Three iR—Higher on the London Metal

in quiet trading. Forward
sened at E609 but slipped to E87
that trade selling. The market
in the rings and a higher Comes
the diternoon pushed the price
on the afternoon pushed the price
on the Kerb of \$4.570. Turnover 2.070
tonnes.

n e y l-	ful day's between i market b szsr. Tur	three mo Little chan trading. 1 297 and 1 efore clos mover 2,61	nths ged a forwa 298 i ing o 10 too	# 100 / 100	event- raded reless rb at
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months E Three mo	Cash 12, 297.5, 97. ouths 1297. 97.5, 97.25.	84.5, Keri 5. A	95, 85.5. b: Cash !ternoon:	£285.5 Thre
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23340	Official	+ 07	p.m. Unofficia	# °
Cash i month	388.6-7 405.5-6	‡ +4 +5	390-1 408-9	+7 +8.7

Morning: Cash £387, three months £405, 64.5, 64, 65. Kerb: Three mouths £405, 05.5. Afternoon: Cash £392, three months £407, 07.5, 68, 69, 09.5, 10, 80-5, 69. Kerb: Three months £409, 08, 07.5. *Cents per pound. † On previous uncofficial close. £304 per ploud.

Silver was fixed 8.10p an ownce higher for spot delivery in the London buillon market peterdary, at 254.3p. U.S. cent equivalents of the fixing levels were: Spot dis.R., down 8.7c: three-month 423.6. unchanged, six-month 423.6. down 0.4c: and 12-month 438.4c, down 0.3c. The metal yeared at 253.4c4, down 0.3c. The metal yeared at 253.4c54.4p (418-420c) after another outst day. per troy or. -1.58 295.8p LME—Turnover 218 (515) lots of 19.000 ozs. Marsing: Three months 265.5. 3.7, 5.5, 5.5, 4.5, 4.3, Kerbs: Three months 265.4, 4.3, 4.9, Afternoon: Three months 265.4, 8.3, 5.2, 5.3, 5.4. Kerbs: Three months 265.4, 8.3, 5.2.

New contract highs were again recorded in active conditions before profit-taking eroded much of the gains, reports Gill and Duffus.

COFFEE

Yesterday's + or Business Close - Done

Sales: 2,381 (5,743) logs of 19 formes.
1CO indicases prices for October 15
(U.S. cents per pound)—Colombias 2164
Arabicas 185.50 (185.00; unwashed
Arabicas Santos Pours 164.00 (185.00),
Other Mild Arabicas 178.17 (174.50);
Robustas 156.25 (183.75). Daily average RUBBER

STEADIER opening on the London physical market. Erratic throughout the day, closing slightly easier. Lewis and Peat reported a Malaysian godown price of 212 cents a kilo (buyer, November).

Mov. 58.10-60.60 57.50-58.0080.08-58.86 58.50-51.80 57.75-58.5059.50 62.10-62.25 60.78-61.0062.40-60.88 Apr-Jne 4.50-65.15 0.50-0.7066.55-63.75 13y-5ept 57.70-67.50 6.50-68.8058 20-16.70 Car. D'r 71.65-72.90 70.25-71.757 8-72.50 Apr-Jne 72.18-75.75 78.70-72.90 71.50 72.80-74.00 72.50-72.75 72.80

Sales: 292 (163) lots of 15 tonnes, 15 lots of five tonnes.

Physical closing prices (buyers) were: Spot 579 (56.09), Nov. 56.59 (56.09), Dec. 57.5p (56.75). SOYABEAN MEAL

The market opened easier in line with Chicago, where some technical short-covering led to slight firming of prices,

Sile 5 no for Oct./Nov.

Barley cargoes were arranged from N.E. England El.78. Feed barley: Berks. and Ozon. 581.76, N.E. England El.78. Feed barley: Berks. and Ozon. 579.58.

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N.E. England El.78. Feed barley: Berks. an

eath: 94.75, 0.36, 0.36, 1.37, 1.37, 0.17, 0.17, 0.17, 1.37, 1.31, 0.33; 145.66, 0.77, 0.77, 0.38; buckwisest: nll, nll, nll, nll same: millet: 46.50, nll, nll, nll, nll seraham: 49.29, nll, nll, nll (47.37, 1.92, 1.92, 0.77). Also for the following flours: Wheat or mixed wheat and rys: 106.30 (106.30): rys: 87.54 (37.54). **SUGAR**

Sales: 2,250 (1,852) lots of 5 tounes.
The and Lyle ex-rednery price for granulated basis white sugar was 1224.00 (same) a tonne for home trade and \$187 WOOL FUTURES

(Pence per kilo) October ... 255.0 54.5 ... 2.5
December ... 257 5 38.0 ... 5.25
March ... 250 5 22.8 ... 47.6 244 0 57.0
May ... 258 0 52.0 ... 44.7 256.0-51.0
July ... 258 5 70.0 :-5.75 266.0-66.0
October ... 278 -85.0 -2.50
March ... 278 -85.0 -5.00
March ... 22 88.8 4.00

Sales: 95 (25) lots of 1.500 kilos.
SYDNEY GREASY (in order buyer, saller, business, sales)—Oct. 251,0, 291.5, 292.0, 299,9, 60: Dec. 258.0, 299.8, 300.7-258.0, 171: March 311.5, 311.9, 314.0-311.0, 104: May 317.6, 318.0, 329.2-316.5, 94. Sales: 428. Micros Contract—July 330.8, 331.3, 331.2-328.5, 100: Oct. 324.5, 332.5, 333.5, 3

MEAT/VEGETABLES

Rev contract lishs were again recorded in active conditions before profit-ching in active conditions before profit-ching and before profit and b

PRICE CHANGES

DUNDEE—Firmer. Prices c and f U.K. for Oct.-Nov. shipment: BWC 1200, BWD Futures March 21,581 5. 5.0 £1,465.5 July 2713-2724; May 2773-277, for Oct.-Nov. shipment: BWC 1200, BWD Futures March 21,581.5. 5.0 £1,465.5 July 2814. Sept. 2744.

1212. Calculta seeds quiet. Quotalions c and f U.K. for Oct.-Nov. shipment: Cotton 'A' Index 10-028 40-inch 28.65, 74-022 55.39 per 100 'A' Index 10-028 55.00 'A' Index 10-028 55.00

GRIMSEY FISH—Supply fair and demand good. Prices per stone at ship's side (unprocessed): Shelf cod 53.40-54.00, coding 53.20-53.70, large haddock £1.40-54.00, medium haddock £1.80-£2.40, large plaice £4.20, medium plaice £3.20-54.40, best small plaice £3.40-53.90, skinned dogfish (medium) £3.50, large £5.50, rock fish £2.00-£2.20, salthe £4.40-£3.20.

4.04.20. Grapefrsh-S. African: 56 3.08.
64 2.50: Dominican: 3.90-4.30; Jaffa: 3.80-4.50. Apples—French: Golden Delicious 2.00.
7.09-2.50. Stark Crimson 2.30-2.40, Granny Smith 2.60-2.90. Stark Crimson 2.30-2.40, Granny Smith 2.60-2.90. Stark Crimson 2.50-2.80. Stark Crim

-2.0

French No. 3 Am. £80.25 S.A. Yellow......

* Nominal. † Seller. 2 Unquoted. 5 Unofficial close. 4 Indicative price. a Seller's quotation. 5 U.K. and Commonwealth refined a Uganda Robusta standard grade indicative prices (.o.b. Mombasa U.S. cents a pound, d Bangladesh white "C." h Jan.-March. k Oct.-Dec. y Sept. a Meric toos.

FINANCIAL TIMES ¥42.27 ¢41.47 £34 20 175.02 REUTER'S Oct. 19 Oct. 18 Month ago Year ago 1522.2 1518.7 1464.4 1142.4

Cocoa and cotton firm:

Cetton—No. 2: Dec. 81.82 173.82\, March 82.68 (80.68\, May 82.78\, July 80.40\, Oct. 72.90\, Dec. 88.90\, March 89.00-68.50\, Salest 4,250\, #Gold—Oct. 116.60 (116.70), Nov. 116.78 (116.80), Dec. 116.90, Feb. 117.30, April 117.50, June 118.40, Aug. 119.10, Oct. 119.90, Dec. 120.70, Feb. 121.60 settlements. Sales: 1.172 lors.

Greasewool—Spot 188,0 nom. (same). Dec. 177.5-184.9 (same), March 177.5-186,8 asked (same), May unquoted. †Lurd-Chicago Joose 18.75 (19.00 nom.); NY prime steam 20.25 nom. (20.50 nom.). 17Make—Dec. 2631-2631 (2631-2631), March 272-2722 (2722-2722), May 2772-277, July 2814, Sept. 2744.

Ssyaboza Oli—Oct. 19.56 (20.16), Dec. 19.75-19.76 (20.37), Jan. 19.80-19.35, March 20.65, May 20.16, July 20.16, Aug. 20.85-20.00, Sept. 19.85-20.00, Oct. 19.86, Dec. 19.75.

Sogar-No. 11: Spot 8.05 (8.25). Jan 8.25 nom. (8.31 nom.), March 8.68-7.68 (8.78), Mar 8.88-8.91. July 9.16-9.17, Sept. 9.27-9.26. Oct. 9.3-9.36, Jan. unquoted. March 9.60 nom. Sales: 1,576. 7fg-361.00-365.00 asked (362.00 asked). **Wheat-Dec. 255-259 (259-296). March 3003-5084 (501-3013), May 306, July 3104. WINNIPEG, Uct. 18. 1*Rys—Uct. 2345 bid (235). Nov. 2374 bid (235). Dec. 2301

LG Index 01-351 3466

Please send for your free Silver Report

March Sugar 1313-1334

FT2

Subdued day in stock markets as sterling falters Share index down 1.2 at 302.4—Hawker Siddeley please

marked down a penny or so on the reaction in sterling, prices A moderate two-way trade was fluctuated within narrow limits insufficient to acres; the current shade lower on balance. Down currency premium the trend, Hawker provided an outstanding

Official markings of 5,479 compared with 4,366 on Monday and

Gilts mark time

day deterred potential investment and General Accident 4 better both closing 2 better at 53p and issues were contrastingly firm, in British Funds, making for a at 132p. Sun Life hardened a 72p respectively. with Ductile Steels 5 up at 88p

EQUITY GROUPS

GROUPS & SUB-SECTIONS

20-yr. Govt. Stocks (6)...

20-yr. Red. Deb. & Loans (15)

4 · Investment Trust Prefs. (15)..

a Comi. and Indi. Prefs. (20) .

31/12/71

Section or Group

114.85

:16.79

16.38

18.06

43.66

42.27

56.31

189.00 153.84 153.84 144.76 135.72 142.74 126.20 128.06

43.89

42,22 42,25 41.59

56.66

41.39

55.28

55.13 .

55.44

41.84 40.54

\$5.01 54.59 62.15 71.97 54.89 114.96 47.67 221 8/10 17/10/65 65.1/51

43,66

56.64

With sterling faltering after the levels, while some shorter issues

recent useful improvement, stock usually 1980/81 dates, receded markets put on an uninspiring modestly. Nearer snorts often improved, generally by 1. The equities failed to make any fresh fall to 141 per cent. in the Local headway. However, there was Authority yearling rate was a little selling and, after being useful background factor.

and final quotations were only a downward drift in the investment at its lowest of the day at closing rate was I; points lower 11 a.m., the FT 30-share index at 116 per cent, after 1154 per closed a net 1.2 off at 302.4 cent. Yesterday's SE convession Hawker factor was 0.7310 (0.72:16). Conditions remained extremely

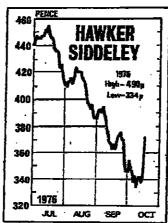
feature at 372p, up 20, in response to the half-yearly results.

Interest in the Gilt-edged sector faded and, apart from a number managed to take Alonday's techded and, apart from a number irregular movements at the managed to take Mondays technical rally a small stage further. of irregular movements at the short end of the market, prices closed without alteration. The Government Securities index ended a shade better (0.01) at 57.16. Elsewhere, most of the day's activity centred on bid stocks. activity centred on bid stocks, of New South Water 101 to both rumoured and actual, while 180p. Discounts failed to make

Tuesday, October 19, 1976

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries



first half profits setback. Gussies net, 112p, Samuel Osborn, 41p, hardened 2 to 24p, while Lucas "A" eased a penny to 136p and Spear and Jackson, 54p, Industries, 162p, and Zenith Car-Similar declines were seen in Mather and Platt moved up 3 to buretter "A," 36p, put on 4 apiece.

reacher on bid stocks.

South Viscounts failed to make trading statements much of an impression with the occasional note-inprovement.

If the occasional note-inprovement.

If we were few and far results.

Alexanders, however, and Gerrard and in secondary issues, but the edge over fails by National hardened 3 at 480. Hill be edge over fails by Samuel were wanted at 410. Hill be edge over fails by samuel were wanted at 410. Hill be edge over fails by samuel were wanted at 410. Hill be edge over fails by samuel were wanted to 320. Hill be edge over fails by samuel were wanted at 410.

Sterling's early weakness yester. Alliance were 8 higher at 318p Hassell and Travis and Arnoid gave up 2 to 252p. Secondary

Account Dealing Dates
Option

First Declara- Last Account
Pealings tions Dealings Day
Oct. 4 Oct. 14 Oct. 15 Oct. 26
Oct. 18 Oct. 29 Nov. 25
Nov. 1 Nov. 12 Nov. 25

"Nov. 1 Nov. 12 Nov. 25
""New time "dealinss may take place from 10 days business may take place from 10 days business days cardier lookin girm initially, the looks girm initially girm in the decapt girm in the decapt girm initially girm in the decapt girm in the decapt girm initially girm in the decapt girm in the decapt girm initial

UDS disappoint hardened 1 to 58p. Also prominent Motors and Distributors had a UDS were a late weak feature with gains of around 4 were firm appearance in front of toin Stores, losing 4 to 45p on the Peter Brotherhood, 50p. L. Gard-day's Motor Show. Group Lotus

British Home Stores, 112p, and 113p. Shipbuildings were featured Airflew Streamlines responded to Harks and Spencer, 79p, both in by a demand for Vosper, which Press comment with a penny rise front of to-day's interim state. rose 5 to 72p.

to 31p, while Commercial Vehicles ments. W. H. Smith "A," interim Midland Cattle Products had ERF and Plantons (Scarresulte due November 11, de featured Foods, rising 54 to 2 borough) 3 better at 33p and 82p clined 6 to 258p, while Mother- 1976 peak of 159p on the agreed respectively. Awaiting fresh decare, at 14p, gave up 2 of the offer terms from Thomas Borth- velopments in the bid situation, which is a second of the control of the previous day's rise of 16 which wick, a penny easier at 57p. Croda-Crane Fruehauf closed fractionally followed the better-than-expected International, a major shareholder better at 29p. Henlys also claimed interim results. Time Products, of Midland Cattle Products, closed fresh speculative interest, harden p, made, no apparent marginally better at 33\forall better at 33\f Cope Sportswear edged up 2 to restricted market, while Kinloch; ment.

34p and Combined English Stores 130p, and William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond casher rose 6 more to 155p; Brooke Bond Golds easier rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusiasm was still rose 6 more to 155p; Brooke Bond William Low, 84p. 21t North Sea enthusias

were quiet and little changed at 90p, held the previous day's Associated, overlooked on the but Shoes had a couple of firm rise of 7 following the announce-previous day, jumped 10 to 100p, spots in Booth International. 2 ment that Tiger Oats had been Thomson were quieter-but closed up at 38p, and Footwear Industry, allowed by the City Panel to a further 7 up at 30pp, after 2 better at 22p. shots in mount interpational. 2 ment that the City Panel to a further 7 up at 365p., after 3 better at 34p. increase its shareholding to 30 having equalled the high for the Apart from EMI, 188p, which per cent, without incurring the year of 308p. Elsewhere cave up 3 of the previous day's obligation to make a bid. Among demand raised London, rise of 10, the Electrical leaders the leaders. Associated Dalries vincial Poster 3 to 87p.

Insurances closed firm in consideration of the interim up 20, was the day's best. Replaces but the volume of busi- figures and 100 per cent. scrip maining Engineering leaders was small. Phoenix fared issue proposal. Timbers became tended to ease and Tube investigates at 166p, up 10. while Sun a steadier market, May and and General Accident 4 better both closing 2 better at 53p and General Accident 4 better both closing 2 better at 53p and at 132p. Sun Life hardened a 72p respectively.

Tising a penny to top on turther expectations and the close of 132p. Investigation of the interim up 20, was the day's best. Replaced in the constant of the day's best. Replaced in the constant of the constant o Reed Executive lost 41 to 32p on conditions. Properties became market Courtailds drifted down 2 further consideration of the first-hesitant in places and, while Land to 93p, after 92p. Tobaccos got off half loss, while Judge Interna-Securities stayed at the overnight to a good start but then faltered tional ended 2 down at 9p, after level of 107p, English gave up 11 and closed at or near to, overnight 8p, on the trading statement fore to 281p and MEPC lost 1 to 38p, levels. casting a loss for the past Town and City hardened to 6p Edwork financial year and no dividend, following acceptance of the offer vided the On the other hand. Wm. Baird for part of its Australian port ment in gained 4 at 79p on the sharp rise folio. Press mention lifted Allnatt dustrials.

Reed Exec. down close 9 higher on the day at 647p, small. Hunting Gibson improved 4 to 113 of their in discrete form results, and P & O Brand, 62 lower at 750p leaders closed with minor losses former Burmah stake, now in the leaders due trade. Glaxo, a good hands of the Rank of England to 1840. National flartdened 3 at 95p, fills between International Paint, 10 and United Scientific, 97p, Allied Samuel were wanted at 61p, up ever, improved 10 to 240p, while Insulators hardened 3 to 37p as 4, in Merchant Banks where Redland, 60p, and RPB industries, did A. B. Electronics to 50p.
Hambros gained 3 to 115p, UT 95p, put on 2 and 3 respectively. Hawker Siddeley's first-half releaders closed with minor losses former Burmah stake, now in the Deferred edged forward a penny lost the turn to 13p in Hire Allied Plant continued firmly, suits surpassed highest market since last Monday week's in consideration of the interim up 20, was the day's best. Re
Insurances closed firm in consideration of the interim up 20, was the day's best. Re
Insurances closed firm in Consideration of the interim up 20, was the day's best. Re
Insurances closed firm in Consideration of the interim to 172p higher on the day at 647p, small, mainted at 615p, small, mainted at 61p, small, mainted at 647p, small, mainted at 61p, small, mainted at 61p, small, mainted at 647p, small, mainted at 64p, small, mainted a

saw Barr and Wallace Arnold Property slipped 25 to 25 p on Trust "A" put on 5 at 35p, and the reduced dividend and profits. E. Fogarty gain 6 at 63p. Still Following Monday's rise of 9 on

at 145p. Rockware con-phase of its Hounslow develop-closed firmer for choice with

which drifted down 3 to 1540 in tinued a firm market at 69p, up ment. McKay Securities revived sentiment helped by Far-eastern of interest. Southern indued a firm market at 69p, up ment. McKay Securities revived sentiment helped by Far-eastern of interest. Southern 3, while demand in thin markets with a rise of 3 to 60p, but Estates influences. London Aslatic were 5 to 75p while Sangei saw Barr and Wallace Arnold Property slipped 25 to 25p on 4 better at 68p and Pataling 21 Tongkah Harbour were saw Barr and Wallace Arnold Property slipped 25 to 25p on 4 better at 68p and Pataling 21. he reduced dividend and profits, firmer at 61p. Malayalau rose 2.
Following Monday's rise of 9 on to 10 p on the results. Among a large the news of the proposed merger Teas, gains of 4 and 5 respectively, brewing of the Lloyds insurance broking were seen in Assam Frontier, Teas, gains of 4 and 5 respectively Refrigeration subsidiaries of Gill and Dufus and 144p, and Blantyre. 185p.

FT-ACTUARIES INDICES

		: 18				
Government Secs	57.16	57:18	57.02	56.72	56.77	55.8
Fixed Interest	66,53	55,44	56.51	66,65	56,58	56,4
Jodnatrial Ordinary	302,4	303.6	292.9	289.0	55.1.6	293,
Gold Millies	106.5	111:0	106,5	107.6	105.0	108
Ord Die Yield	7.38	7.38	7.63	7.74	7.67	. 7.0
Earnings X luggralitat	22.29	22.30	25.05	23.38	_25.17	. 25,1
P:E Ratio (net) (a)		6.62	5.41	6.52	6.38	6.3
Desirings market	6.479	4.366	4,396	4,664	5,613	4.81
Equity Lurrover Em.		33.48	42,02	42,92	46.68	54.9
Fourty bergains tolal.		10,368	11,218	10,192	11,635	-12,14
10 a.m. 30	2.4. 11	a.m. 326	5. Nooi	391.5. ·	ip.pp.3	0L5.

HI	GHS	AND	LOW	5	S.E.	ACT
	Į.	774	Since Co	mpliation		1 0
- T.	. Bigh	Low	High	Low		19
rovi Sees Pised lat	(400 H):	56.28 (8/10	156:4 [28/11,47] 545:6	50.53 :(3/1/20	Daily— Gilt-Edged Industrials Speculative. Potals 2-day Avve. Gilt-Edged Industrials	124 124
iold Lines	246.9	78.8 7968	142.6 /2/5/75	42.5 61371	Speculative.	36g

in Overseas Traders, Ocean Gold shares came to Wilsons gained 7 to 123p, S. and lowing the fall in M. Berisford farmed 5 to 115p, price to \$115.025 per

Up 121 on Monday, Furness premium.
Withy remained a firm market in The Gold Mines index
Shippings on first-half profits all of the previous day
which exceeded market expects and at 111.0, a fall of the tions and the shares rose a further in the Initial profit-taking in Oils was 7 to 158p. The news imparted as in Western Holding eventually absorbed and British firmness elsewhere in Shippings. West Driefantein gas eventually absorbed and British firmness elsewhere in Shippings. West Driefantein gas elsewhere in Shippings. West Driefantein gas although the volume of trade was point to 1757 and Ra

recovered another 5 to 100p. dull feature in Textiles, falling 12 ground.

Reflecting surrounding market 10 90p on advices from the Italian dampene

Edworks, 4 better at 32p, provided the only noteworthy move-ment in quiet South African In-

Monday's raily in So and Harrisons and Crossield put day's loss of 75 cents; ch on 25 to 400pt the decline in the

Financials

Platinums eased owing

the other hand pre

BASE LEND

Allied Irish Banks L American Express Ba Anglo-Porfuguese Bayy NOTICES Henry Ansbacher III NOTICES

Bank of Cyprus Bank of N.S.W. Banque do-Khone S. S. CF BEARER DEPOSITARY I Bernett Christie Lid. a in respect : 1 12 21 21 Bremar Holdings LPE OFFICAL COMPANY LYS.
Brit. Bank of Mid. East Brown Shipley
Canada Permanent A
Capitol C & C Fin. Live Cedar Holdings Charterhouse Japhet

Co-operative Bank Corinthian Securities Credit Lyonnais
G. R. Dawes G. R. Dawes
Duncan Lawrie

Antony, Gibbs Goode Durrant Trustision its Greyhound Guaranty Guinness Mahon

Hill Samuel C. Hoare & Co. Julian'S. Hodge Hongkeng & Shangi Industrial Bank of Sch Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank
London & European
London Mercantile

PUBLIC

NOTICES

Midland Bank Samuel M.ontagu.... Morgan Grenieli ... National Westmins Northern Comm. Tre Norwich General Tre Rossminster Accept Royal Bk. Canada Trus Schlesinger Limited Security Trust Co. L. Shenley Trust Standard Chartered Trade Development F I wentieth Century B

United Bank of Kuwa Whitesway Laidlaw Williams & Glyn's ... Yorkshire Bank

T-day deposits on sums under 1917, up to 123, over-125,680 1247; Demand deposits 11070. Call deposits over 17,000 18

CORAL INDEX

INSURANCE B Atientic Assurance Cammon Assurance

1 CAPITAL GOODS (178) 2 Building Materials (30) Contracting, Construction (22) 139.69 29.85 20.60 6.17 7.04 7.24 (21/4) (13/10: (45/73) (25/62) 35.65 9.09 4.85 4.29 135.16 131.88 130.49 130.84 149.48 193.18:130.45 203.57 64.39 102.11 100.58 100.81 101.50 107.61 149.29 100.58 168.59 | 45.43 103.59 +0.5 23.80 8.86 6.28 6.21 48.53 47.11 47.04 47.22 42.86 60.627 45.29 136.70 19.95 (35) (10.10) 42.722 (61/75) (10.10) 47.721 (61/75) 15.12.74 95.63 96.68 96.88 106.17 141.94 95.56 177.41 49.65 48.59 ÷0.5 18.54 9.14 7.70 7.69 Machine and Other Tools (9) 98.82 -1.1 21.69 9.08 6.80 6.73 Miscellaneous (24) CONSUMER GOODS 92.56 89.08 88.10 88.55 102.54 141.46 86.76 227.78 38.59 97.83 94.31 93.19 93.94 120.87 160.35 92.20 257.41 42.85 Lt. Electronics, Radio TV (15) 98.15 +0.5 24.44: 5.94 6.05 5.02 (116.11 \(\phi\)0.7 25.37 10.29 (a.01 \$.98 (116.53 (115.86 114.12 \(\phi\)14.96 (152.18 187.22 113.86; 263.22 (63.92 CONSUMER GOODS 116.15 +0.5 19.30 8.32 15 (NON-DURABLE) (170) Wines and Spirits (7)... Entertainment, Catering (14) 137.80 Textiles (24) ... Toys and Games (6) ... OTHER GROUPS (95) Chemicals (26) ... Office Equipment (9) ... Shipping (12) ... 🚤 7.27 - 7.24 |118.36 |115.28 |114.52 |114.72 |136.00 | 165.58 |113.87 |220.17 | 59.01 | (50; 111.16) | (156/5) |(154/5) |(154/6) | 29 INDUSTRIAL GROUP (496) 1349.25 +1.0 12.19 5.02 9.50 8.74 345.82 353.83 334.12 332.00 325.08 395.84 315.67 431.66 87.23 30 OILS (4) 500 SHARE INDEX 97.95 95.13 93.47 94.45 131.08 153.46 93.14 241.41 55.88 (501) (19/10/11)4/75 (15/12.74 127.15 125.37 120.31 122.37 168.28 192.16 120.05 288.32 62.40 (53.1) (11/10/12/77/2) (12/12/74 32 FINANCIAL GROUP (100) Discount Houses (10) ... 59.88 56.68 57.83 57.91 94.61 132.10 56.68 433.74 38.83 Hire Purchase (5) ... Insurance (Life) (10)... Insurance (Composite) (7) Merchant Banks (15) ... 109.88 -0.8 23.12 14.04 6.52 6.58 59.29 57.95 57.95 38.97 69.05 91.98 57.95 303.18 55.29 (17.12) 59.29 41 Miscellaneous (6) 4.59 6.22 28.55 23.55 120.55 119.28 121.03 122.40 160.55 184.55 119.28 245.79 71.63 42 Investment Trusts (50) 126.54 123.23 122.45 128.76 146.79 172.64 121.14 228.18 61.92 43 ALL-SHARE INDEX (659) COMMODITY GROUPS All-Share indices) Mining Finance (11) ... 11.99 5.21 12.85 12.75 118.34 119.09 122.21 124.88 85.55 126.36 86.09 126.36 17.50 7.01 7.74 7.73 192 13 184 14 182.88 184.00 209.54 254.47 182.88 254.47 49 Overseas Traders (13)... FIXED INTEREST Consols 21% yield ...

NEW HIGHS AND LOWS FOR 1976 NEW HIGHS (18)

Imperial Group ... RUBBERS (4) NEW LOWS (32) Distillers AMERICANS (2)

recorded yesterday in the Official list and under Rule 163(1) (e).

ACTIVE STOCKS

Option Report — 3-month Call Rates OPTION DEALING DATES Warrants. Keyser Ulimann, Cons. Gold Fields, Rio Tinto-Last Last For Zinc, Trust Houses Forte, Thorn Consists of the Park Forter Line F. W. Woolworth. ings ings tion ment
Oct. 12 Oct. 25 Jan. 13 Jan. 25
Oct. 26 Nov. 8 Jan. 27
Nov. 9 Nov. 22 Feb. 10 Feb. 22
Nov. 9 Nov. 22 Feb. 10 Feb. 22
Calls were dealt in Lonrho, arranged in ICI, Mariey. Constitution of the control of the contro

Hawthorn Leslie. Tesco, National Gold Fields, Rio Tinto-Zinc, BP Commercial Banking, Cavenham and Lonrho.

A. P. Cement... terr Wiggins Tube Invest.... Callever Utd. Drapery...

RISES AND FALLS

YESTERDAY

SG8 STORES (2)

ENGINEERING (1)

TRUSTS-(2)

MONEY MARKET Interest rates higher

Bank of England Minimum Lending Rate 15 per cent. (since October 7, 1976) (since October 7, 1976)

gave an extremely large amount On the other hand Government of the continued shortage of days of assistance by buying an disbursements exceeded revenue to-day credit in the London money exceptionally large number of payments to the Exchequar.

market put further pressure on Treasury bills and local authority Discount houses paid 14/15 per short-term fixed period interest bills from the discount houses cent. for secured day-to-hay loans rates yesterday. Discount houses and banks, and by lending a small in the early part and clouding buying rates for Treasury bills amount overnight, at Bank of balances were taken at 14/14 per were fairly steady, but yields on England Minimum Lending Rate, cent. In the Interbank market over rose sharply and the upward Settlement of further large night loans opened at 14/15 per trend in interbank interest rates official sales of cill-edged stock cent, and ranged between 14 per suggrests that adjustment of some was a major factor against the cent, and 16 per cent before of the banks' base lending rates market, while banks carried for closing at 15/1 per cent.

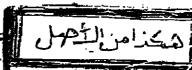
may be necessary in the near ward run-down balances, there Rates in the take below are

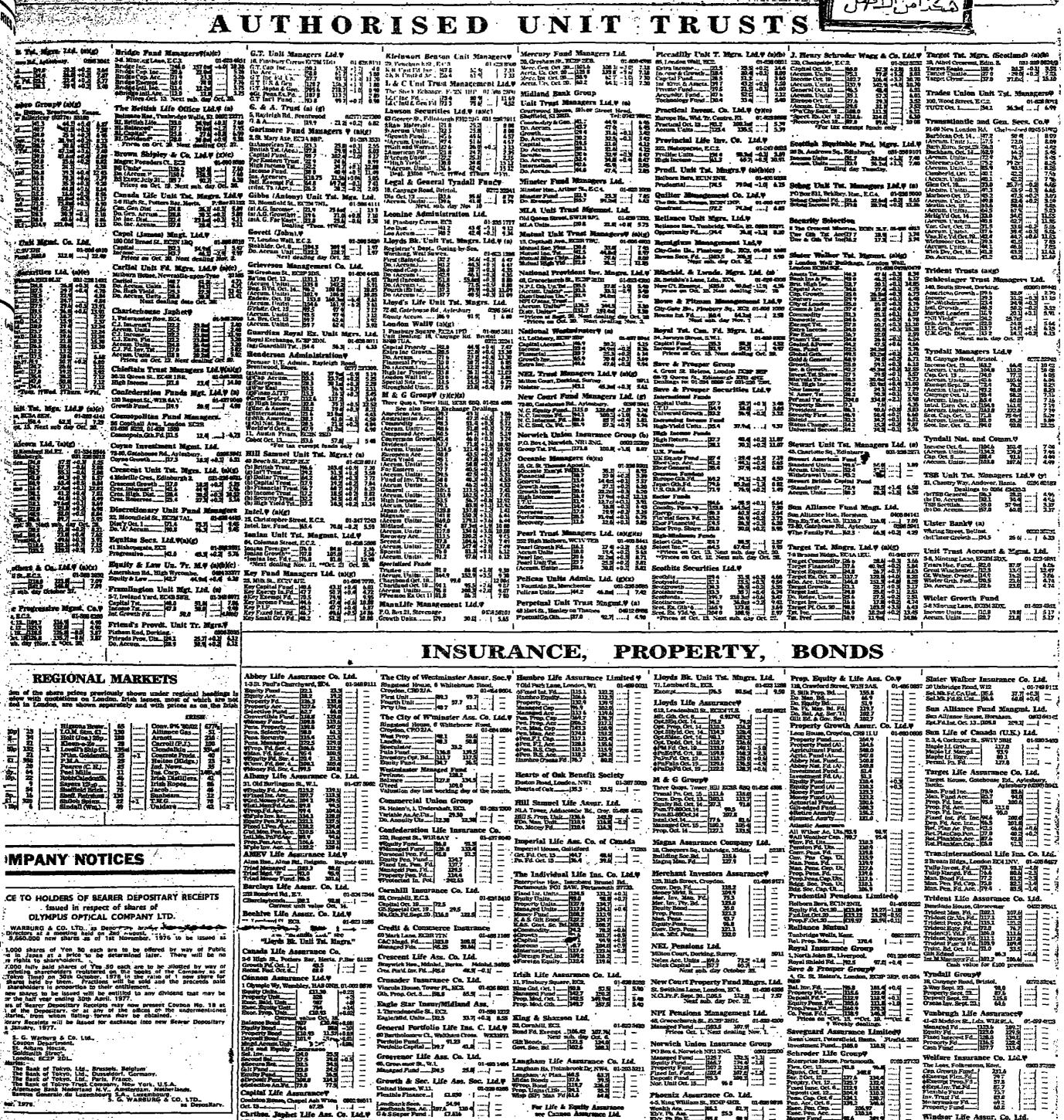
Following another day of sub-Treasury bills, and also an instantial abortage the authorities crease in the note circulation; gave an extremely large amount On the other hand Government

of the canks case tenum rates maket, while carried for chosing at the table below may be necessary in the near ward run-down balances, there Rates in the table below future.

Was a net market take-up of nominal in some cases.

)rt. 19 1976	Certificates en deposita	laterbank	Authority deposits	negotiable bonds	House deposit	Company	Uncount market deposits	Treasity Mile 4	itank Bille &	Pine Trade Bills o
rnight Iya nobica. Isya or	_	14-16	143 ₄ -147 ₈	1 .	=	1454	1414-15	=		
ye notice. mouths mouths mouths mouths mouths mouths years	15 m 14 m 16 m 14 m 16 14 m 14 14 m 14 m 14 m 14 m 14 m 14 m 14 m	147 ₈ 151 ₄ 147 ₈ 151 ₄ 147 ₈ 151 ₄ 143 ₄ 181 ₆ 143 ₈ 143 ₄ 141 ₄ 143 ₈ 141 ₈ 141 ₈	147 ₈ 145 ₄ -147 ₈ 145 ₄ -147 ₈ 141 ₂ -145 ₄ 141 ₂ -145 ₄	15-141 ₂ 15 141 ₂ 15 14 15 14	1472-1519 1472-1512 1472-1619 1472-1619 1412-1514 1412-15		1454 147g 1414-1419 1354-1414 1319-14	142 141 144 142 144 144	,144 <u>-</u> 14 <u>1</u>	15% 14% 15% 16% 15% 16 15% 16
facel sur	harity and	facure home								





5,000 shares of Yen 50 each are to be offered by way of Public in In Japan at a price to be determined later. There will be no rights to shareholders.

7,000 fully bald shares of Yes 50 each are to be allotted by way of exhaling shareholders registered on the books of the Company as at 10kHz fune) on 50th October one full be followed to proceeds paid shareholders in proportion to their cattlement. searenoiders in proportion to their entitlement, new startes to be issued will be entitled to any dividend that may be at the half year ending 30th April, 1977.

Fr of Bearer Depositary Receipts may now present Coupon No. 18 at 1 of the Depositary or at any of the offices of the undermentioned iteries, from whom fishing forms thay be obtained. Brary Receipts will be lissed for exchange into new Searer Depositor.

London: EC2P 2DL.

aries:
The Bank of Tokyo, Ltd., Brassels. Beiglum
The Bank of Tokyo, Ltd., Dusseldorf. Germany.
The Bank of Tokyo, Ltd., Park, France.
The Bank of Tokyo-Trest Company, New York, U.S.A.
Algeniese Bank Noderland N.V., Amsterdam, Natherlands.
Banqua Generalo du Luzembourg S.A., Luzembourg.
S. G. WARSURG & CO. 17D...
as Depositary. **46.** 1976.

EMINING CORPORATION I be the State of Victoria. 1 Office: 459 Collins Street, L-Victoria, 3000, Australia. LOF EXTRAORDINARY

S WEREST GIVEN that as General Meeting of Western Stration Limited will be held Rai. Mattau Themsette. Constant of Thursday, the 18th paper, 1976, 2t 10.30 am, poke of considering and, if busings the following resolu-

ticle 48 of the Articles of the Company be making at the end thereof prejudice to the generality of dog, the Company may from dpg, the Company may from time by special resolution in met such appellal resolution of the resolution of the same capital of the Constitute any share promision a law manner allowed by

Anyone possessing the missing certor-carea with account of the Company of as follows:—

Anyone possessing the missing certor-carea with account of the Company of as follows:—

Indices:—

Indices: th; and 25 colssed shares of a cach

IS.766.100 divided into islating of-.388,796 issued and fally relinary shares of 50 cents 145 105 Issued ordinary of 50 cents each paid to 25 en: and 298.699 missued shares of Seach innered and felly meld of 157,200 barned and felly meld of shared of 50 cents each in stall of the Company which sistered in the pame of Great Mines Limited on 158 Novem 766, and Company's share oremined from \$50 556.821 72.319.821 by cancelling 200 thereof.

is entitled to arread and vote ing may appoint not more than to stitud and, on a poil, vote into member. Where more than 's uppointed, each enough must be represent a specified prote more member, with or rights, a not be a member of the

F. 1975.

COMMODITY ACCOUNTANT Qual. or unqual. Responsible for monthly management and yearly scatutory accounts, to report to Group Financial Controller. Terminal market experience and age 25-40 preferred. Salary negotiable. Apply Hr. G. Stewart, Charterhouse Appointments, 9 Gr. Newport Street. Landon, W.C.2. 01-836 2377. By Order of the Board.

PUBLIC NOTICES

H. M. LAND REGISTRY

1. LOST CERTIFICATES.)

1. 4s proposed to issue new Certificates
10 resident those described below that are
stated to have been lost or destroyed.
Anyone possessing nee missing certificates
or collecting to the issue of new ones,
should at once notify it M Land Registry.
Liecoln's 1ms Fields. London WC2A 3Ph.
1. Charge Certificate, Prephold Trile
etic, K15122 150 (part on and 152154 'even) Upper Charge Red.
Beckenham, Kerk. Proprietor—Guil
Oil 'Great British' Lt.
2. Land Certificate. Prephold Trile
bec. NGL25101. Proprietor—R. P.
Corbett, 24 Charges Street, London,
S.W.1.

TIM, LAND REGISTRY
LOST CERTIFICATES)
R is proposed to lisse new Certificates
to replace those described below that are
stated to have been lost or destroyed.
Anyone possessing the missing certificates
or objecting to the issue of move cere
should at ooce noticy and one of the control of th

LONDON HOUSES AND FLATS

SPACIOUS PENTRIPUEE in London. St. James's, superb position overlooking park. Two-three bedrooms with bath-rooms en suitr. Large roof garden with balebry. Substantial rest required for tong of short let. Daily maid and room sarvice racinged. Write Box T.4450. Figures's Times. 10. Cannon Street. EC49 45Y.

APPOINTMENTS

Capital International S.A.

By of Bernada Front S., Hamita, Rada

By p.F. Oct. 14. 13755 18159 110

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P.O. Box 84, St. Peter Port, Commany 9681 28721

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Liller F.L.C...... BANKS AND HIRE PURCHASE ELECTRICAL AND RADIO *INTERNATIONAL BANK 15 235 36 13 41 Carde's Hidge lite Cae B'ere Fr.100 Lloyd; & Sert 20p Lnd. Scot. Fin. 10p Prov. Financial Strig. Credit 10p. Wagne Finance LOANS (Miscel) BEERS, WINES AND SPIRITS 2 | 15.12 | 13.2 | 13.4 | 13.4 | 13.5 | 13.4 | 13.5 | 13.4 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 | 13.5 56 95 102 20 98 76 861₂ Do. Spc 1977...
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FINANCIALTIMES

Wednesday October 20 1976



Japan facing tough line on shipbuilding

BY JOHN WYLES, SHIPPING CORRESPONDENT

next week, to modify policies European countries.

which they see as a grave threat to the future of European ship-building industries.

Some of the strongest diplomatic language yet used on the market language yet used on the sased on the market language yet used on the strongest diplomatic language yet used on the market language yet used on the same secondaria same are bound to their industries by at least 75 per industries by at least 75 per cent. or be forced into protections measures.

Some of the strongest diplomatic language yet used on the market language yet used on the same secondaria.

The Japanese are bound to their industries by at least 75 per cent. or be forced into protections of the ship world in the same secondaria in the same seco

Chrysler may build

Japanese car in U.K.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE PRESIDENT of Chrysler The company also claims that

EEC MEMBER countries are not recognise the interests of the as Britain, France and Wes expected to put strong pressure developing world and risk pro- Germany would either have to on the Japanese Government, voking protective measures by accept the contraction of their next week to modify policies European countries.

Thursday. the Japanese shipbuilding in-The meeting has taken on a dustry and a level of output special significance, following based on at least a 50 per cent the failure of talks last month share of the world market.

the failure of talks last month between West European and Japanese shipbuilders. During discussions lasting two days, the Japanese refused to give ground either on the need for a permanent reduction of shipbuilding policy.

After consultations, governments have now agreed that at next week's OECD working party on shipbuilding policy, Japan should be told bluntly that its shipbuilding policies do not plan to shure of the world market. There is no plan to shur of the scare orders placed this year. The Japanese say it is not their fault if European ship sistently taken a 50 per cent. Although Japan has contingent to the market in recent prices, but the Europeans are this cannot be maintained in a now being booked at a paper wastly shrunken world market, order record is the best so far that at next week's OECD working party on shipbuilding policy.

Japan should be told bluntly that its shipbuilding policies do main European shipbuilders such present levels.

matic language yet used on the Based on the world-wide contake the EEC's strong line pared for releivery at an Organ-only be around 13m. gross tons isation for Economic Co-opera in 1980—62 per cent. less than in tion and Development meeting 1974—the plan provides for a in Paris next Wednesday and 65 per cent. cut in man hours in the Japanese shipbuilding in the strong in the strong in the Japanese shipbuilding in the strong in th

ling world shipbuilding.
On present trends, Japan may
well book much more than half

Ireland blocks **EEC** fish

Corporation in the U.S., Mr. it is working at full capacity in Eugene Cafiero, said yesterday Spain and France, and that it is that Japanese Mitsubishi cars trying to increase output in the might be assembled by Chrysler U.K.; the new 424 model due to U.K. at some time in the future. His remarks, on the eve of year, will be made initially at fishery negotiations until the the London Motor Show, indition that the rate of 750 vehicles a week cate that Chrysler and Mitsufishery negotiations until the European Community accepts Ris remarks, on the ever of the London Motor Show, midto are that Chrysler and Mitsuhish Motor—in which the creed of 750 vehicles a week.

Mr. Cafero stuck by the foremidge a small profit next year.

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Mr. Cafero st

was speaking at the Society of Motor Manufacturers and Behind Mr. Caffero's comments Traders dinner, stressed that the fisheries policy.

yesterday lies a radical change industry must work hard now to in the design and development deliver the goods "in the neces methods in Chrysler Like the sary volumes at the right time." larger American motor com-panies. General Motors and Ford. of the society, said that it was it is now integrating the plan-important that the Government ning of its cars in both Europe stuck by its commitment, made and the U.S.—its new small car in a recent White Paper, to pro-

due in America next year was vide a stable economic environ-At the same time Chrysler is vehicles.

At the same time Chrysler is vehicles. ment for domestic sales of motor paying close attention to the manufacturing methods used in rumoured massive increases in Japan, where it believes that car fuel tax or vehicle tax will not companies achieve better probe imposed upon an industry ductivity; and if one of the struggling for survival," he

Japanese designs appealed, it added.
might want to use it in Europe Motor Show preview Page 23

Bankers move to Sheffield

happen as the world-wide opera-tions draw closer together. GRIFFIN HOUSE, the new office centre at Sheffield for a number In the meantime. Chrysler of Midland Bank departments made it clear yesterday that moved from the City, will be Mitsubishi, which makes the officially opened to-day by Golf range of cars, is maintain- Councillor Reginald Munn, Lord ing its own distribution system Mayor of Sheffield. in Europe, the idea that Chrysler - By the end of the year about might sell the Japanese cars 750 jobs will have been filled by the strength of the property of th

through its own franchise having local people. The figure will been abandoned about two years reach 1,000 by end 1977, when ago. Griffin House is fully occupied.

Channel Js., S.W. England, S. Wales

Aberdeen, Moray Firth, N.E. and N.W. Scotland, Orkney,

Outlook: Rain in most places.

Lighting-up: London

Max. 13C (55F).

Showers. Wind W., moderate.

Weather

planned in Europe.

Although the U.K. company insists that it has no plans to

use a Mitsubishi vehicle over the

next five to ten years, there is

possibility that this could

RAIN at times. London, E. Anglia, S.E., E., N.W., Cent. N. England, N.W., Cent. N. England, Lakes, N.E. England, Borders, Is. of Man, N. Ireland Edinburgh, S.W. Scotland, Rain at first, brighter later. Glasgow, Cent. Highlands, Argyll Wind variable. Max. 12C (54F). Rain at times. Wind S.E., light. Cent. S. England, Midlands,

U.K. TO-DAY

Bright intervals and showers. Wind W., light Max. 13C (55F).

Shetland Rain in places. Wind S.E., light Max. 10C (50F). BUSINESS CENTRES

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talks

totally isolated in his fight to enable it to acquire the ten ships but after that "we shall start round in the deferred profit prosecure a major shift in EEC by the week-end. to make substantial profits." vision of £1.45m. The large thinking on the future of the Cunard's decision to settle out Cunard, a subsidiary of deduction of £0.82m. for and thinking on the future of the

Crosland's role

He questioned the whole legal foundation of the Commission's proposals for revising limits within the EEC after the planned move to 200-mile limits. These envisage exclusive national fishing bands of no more than 12 miles offshore, and sharing-out of the remaining fishing within 1200-mile limits among the fishing fleets of the Nine on a quota basis.

Of court may well have been in Trafalgar House Investments, is fluenced by a cash offer for the paying in cash for about 30 per cent. of the deal, the rest being companies, borrowed. Final arrangements within the EEC after the planned than its own. This raised the prospect that some creditor where the ships are registered, to morrow and on Friday.

It is unlikely that the sale will have much impact on Markime's cash position. After settling with leading creditors, Cunard is placing fleets of the Nine on a quota basis.

"Perhaps after this meeting have not in an escrow account to meet unships. London Clipper and revealed trade debts. This will Maranga. Under the terms of tie up any surplus for at least

afterwards.

There was clearly a great deal of irritation among other; Foreign Ministers at these block-ing tactics, though some surprise was expressed at the absence of strong support from Mr. Crosland on the 50-mile issue.

"He is hiding behind Dr. Fitzgerald's skirts," said one

diplomat.

Mr. Crosland described the outcome as "disappointing but THE POUND slipped in foreign not disastrous."

BY MICHAEL BLANDEN

BY MICHAEL BLANDEN

Exchange markets yesterday and

UN stamps on show

Nations postage stamps is on ber han show at the National Postal pointed. Museum, London, until the end of November, to mark the 25th the authorities in selling gilt-anniversary of U.N. issues edged stocks in recent weeks The National Postal Museum, admission free, is at King figures for the five-week period Edward Building, King Edward ending with to-day's make-up of Street, London.

Continued from Page 1

Japanese promise

main worries remain Japanese wider definition was growing at port from the authorities, ster-penetration of certain key areas. well over double the target rate ling ended the day in London © ELECTRONICS AND CARS— of 12 per cent a year. Since with a fall of 65 points at \$1.6485. Imports into the U.K. remain the then the authorities have its average depreciation from main worry, although it is argued achieved gross sales of perhaps December, 1971, levels widened that Japanese testing procedures that Japanese testing procedures which with the £350m. of special cent.

Example 12 per cent a year. Since with a fall of 65 points at \$1.6485. Imports into the U.K. remain the them the authorities have its average depreciation from main worry, although it is argued that Japanese testing procedures which with the £350m. of special cent.

● CONFECTIONERY — It is have substantially reduced the gineeogen when again contributed upward pressures on money to a shortage of funds in the stands that tariffs and a plethoral supply. said that tarms and a pietnora supply.

of regulations serve as an The market reported that there short-term rates up to levels to British exports. obstacle to British exports to

• INVISIBLES - The British if conditions are favourable it banks. Lloyds, Midland and argue that net figures for flows would not be surprising if at National Westminster. These are not nearly as favourable to least the short tap, of which it are still maintaining their base the U.K. as the Japanese umply, is thought there is only some lending rates at only 13; per cent

Ford trying to avoid lay-offs at Dagenham

THE DAY SHIFT at Ford's Dagenham plant has been told to report again this morning although work in the body shop is at a standstill following the dismissal of ten strik-Seven of the men, dismissed

on Monday after they refused to end a strike in support of a colleague sacked for allegedly taking part in violent incidents at the plant last month, arrived for work yesterday. They remained in the factory talking to other workers for much of the day, and Ford did not attempt to transfer new men to the doorsetting section.

The company says, however, that there are plenty of volunteers who would be prepared to take on the dismissed

Ford management clearly believes that there is considerable sympathy among the bulk of the workforce for its action against the doorsetters, wellknown as a militant group. This is reflected in the com-pany's efforts to avoid lay-offs aithough there is little work for employees in the body

This is not the first time the American-owned company has taken a firm stand against workers regarded as disruptive. In 1962 it took similar action which resulted in 17 men being sacked.

The company believes there is likely to be increasing moderate reaction against small groups of unofficial strikers who can be respon-sible for widespread lay-offs and loss of pay. Shop stewards, however, see the dismissal of the doorsetters as an attack on the entire workforce. There were discussions on

the problem at Dagenham when the company and unions met in London yesterday for resumed talks on a new pay agreement for 54,000 manual workers, but they made little Union officials suggested that the doornanger whose dismissal led to the troubles should be reinstated pending arbitration, but this was rejected by the company.

Four disputes

There have been four separate disputes at Dagenham -two involving the door-bangers-since the new Cortina IV was officially launched at the end of last month.

Mr. Terry Beckett, managing director of Ford, said at the Motor Show yesterday that a way must be found to enable work to continue while grievances were solved. "It is madness that 12 men can stop 12,000 from doing their jobs,"

At yesterday's pay talks, the company conceded that hourly-paid men who were prevented from working a full 40-hour week through illness would be guaranteed the £2.50 minimum pay increase a week under the incomes policy. But agreement has not yet been reached on a claim that workers on short time should also receive the full £2.50, an important point of principle to the Confedera-tion of Shipbuilding and Engineering Unions.

"Perhaps after this meeting Maranga. Under the terms of the up any surplus for at least people will take the Irish posity setterday's agreement, Cunard three years by which time Marition seriously, and come up with will complete arrangements with time's capacity to deal with its detailed and concrete proposals creditor banks to buy all 12 and other pressing financial problems to meet it." he old journalists then sell the two vessels on to should have become clear.

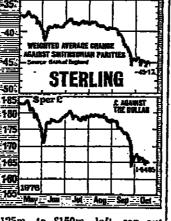
Slip in pound depresses gilt-edged market BY MICHAEL BLANDEN

exchange markets yesterday and helped to depress trading in the giltedged market.

As a result market hopes of further significant sales of Government stocks to help finance the horrowing DISPLAY of all United the last effective day of the October hanking month were disap-Nevertheless, the success of

means that the money stock figures for the five-week period the banking statistics should show a substantial improvement. Excessive growth of money supply in the period to mid-September was the direct reason £125m. to £150m. left, for the emergency measures by later this week.

September money stock on the no indication of significant sup-



for the emergency measures by the authorities this month, including the jump in the Bank of market. This reflected partly a England minimum lending rate renewed strengthening of the West German D-mark following. In the three months to mid- the week-end revaluation. With

deposits paid in by the banks. At the same time the recent have substantially reduced the gilt-edged sales again contributed was little further sale yesterday which will bring strong pressure of the two official tap stocks. But on three big London clearing THE LEX COLUMN

Hawker profits still flying

Barring a change of Government or any last minute upsets in the House of Lords, Hawker Siddeley's U.K. aerospace interests now seem almost certain to be nationalised by the yearend. But whereas three years ago this would have meant the loss of half group profits the contribution is now down to a fifth (after deducting special items) and, aside from the emotional aspect, the disappearance of the aerospace side is unlikely to cause more than a temporary hiccough in earn-

ings growth in 1977, if that.

Yesterday's impressive jump in interim attributable profits (71 per cent. ahead at £22.7m.) underlines the marked change in Hawker's circumstances over the last few years. Stripping out the release of a special tax

U.K. exports accounting for comfort from the holding of the could well push on sterling exchange rate has interim dividend; the yield of pre-tax from £14 in the could well push on the line of the line sterling exchange rate has interim dividend; the yield of pre-tax from £14 lm autious clearly contributed to the indication that the chances of yesterday's rally and a maintained total are not rated. apart from indicating that the amaintained total are not rated the shares are now out

is planning to look at Chrysters

European manufacturing facilities, he said be could not rule out the possibility of manufacturing Mitsubishi cars at some turing Mitsubishi cars at some turing Mitsubishi cars at some try in the formulation of the possibility of manufacturing of intensive private discussions among Ministers. This perfectly found Dr. Fitzgerald court settlement which should the first two years of operation, also affected by a total turn round in the deferred profit profit.

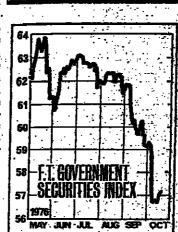
Furness Withy to make substantial profits.

Furness Withy to make substantial profits. enable it to acquire the ten ships but after that "we shall start by the week-end.

Cunard's decision to settle out Cunard, a substantial profits."

Cunard's decision to settle out Cunard, a substdiary of of court may well have been in Trafalgar House Investments, is fluenced by a cash offer for the paying in cash for about 30 per last week by two

Index fell 1.2 to 302.4



provision, aerospace profits are February-July, against a claw-sterling has clearly virtually unchanged over the back of £0.63m. in the same favourable influence. six-month period. In sterling period last year, reflects relaxaterms, the Canadian operation tions in HP controls on durables rates are improving a is 16 per cent. ahead at the together with changes in the townage is no longer attributable level, but in dollar mix of HP and voucher credit problem; the two cru terms profits are down. So the For the rest of the group the sold last year in real powerhouse behind the decline in profits is relatively close on £2m in 1975 group's performance now is modest at about £0.7m. pre- of that occurred da electrical and mechanical interest. But the overall result opening six months, M engineering—currently account is that pre-tax profits have Liners was strike-toing for almost three-quarters of dropped from £8.68m to £3.37m time last year, conferetotal profits.

With a third of sales generated by overseas companies and
than the lowest outside expecta. Furness' activities in the lowest overseas companies and
to methat the pre-tax profits have Liners was strike-totime last year, conferethan the lowest outside expecta. Furness' activities in the lowest outside expecta.

The shares dropped 4p to Sea are proving income.

tax shortfall by ise year end having given net y And the tailoring closures may require exceptional provisions.

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£9.9m. The Manches subsidiary was already be modestly lower. be no surprise in the

down nenformance from the where OCL domanab overali result — w from ship sales down and a pre-interest r trading up from most market expectat full 7p yesterday to 16

MA.

BUSINESS

Sterl

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The bulk camier are still making t money but Furness 一、ついの数対象 🏘

ing the market after ti-

Following the £25. posals in Rotterdam lazza Town and City has turns. Page the share price to 372p, yesterday.

UDS

As well as the expected sharp setback on the men's tailoring tax shortfall by the spanning falls.

Weeks of the second half against or property sales. And satisfy the second half against or property sales. And only property sales and property sales. And only property sales and property sales. And only property sales and property sales. And only property sales. And only property sales and property sales. And only property sale shares cheered up ip to

This year it line pay you to hold your conference be stored by the conference by the con

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